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FINANCIAL TIMES

No. 27,352 Thursday September 8 1977 ***12

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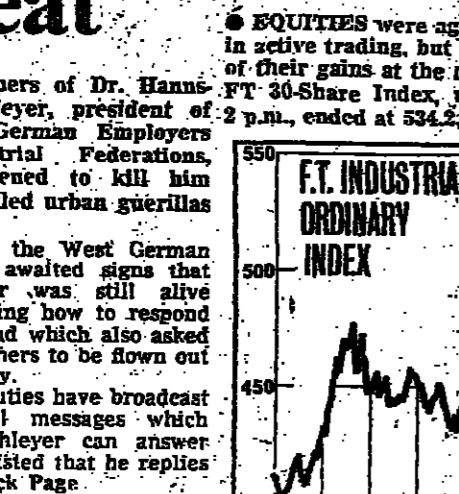
SCOTLAND

Reid & Taylor

NEWS SUMMARY

BUSINESS
Equities
 rise 8.4;
 gilts up
 sharply

Equities were again higher in active trading, but shed some of their gains at the close. The FT 30-Share Index, up 11.0 at 2 p.m., ended at 534.2, ahead 8.4 of its opening level.



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PRICE CHANGES YESTERDAY

ICI	430 + 5
Lonsdale Universal	98 + 1
Prop. Sec. Inv.	213 + 10
Spears (I.W.)	177 + 11
Twinkl	470 + 28
Turmer & Newall	245 + 10
Wigfa (BL)	148 + 11
Wood Hall Trust	94 + 6
BP	934 + 12
LASMO "ops"	405 + 20
Asson Frontier	228 + 17
CRA	363 + 13
Nisayan Tin	140 + 6
Tanganyika Cons.	180 + 13

TUC vote may not quell shop-floor militants

Big majority for 12-month rule

BY CHRISTIAN TYLER, LABOUR EDITOR, in Blackpool

THE GOVERNMENT and private employers were looking ahead to the autumn's wage bargaining with much greater confidence last night because of a comfortable majority at the annual Trades Union Congress in favour of the unions' commitment not to re-open income policy settlements before they have run their full 12 months.

Although the vote strengthens the hand of employers and the Government, it could be much less effective in dampening the shop-floor militancy spreading among car workers, dockers, miners and printing workers. Many of these workers' stewards see the 12-month rule as an extension of the TUC's pay policy and regard the Government's single-figure target for wage settlements as quite unrealistic.

Many employers and union negotiators, however, had been waiting for yesterday's decision before planning their strategy in the forthcoming bargaining round. Other employers had been standing firm against industrial action in pursuit of his wage demands and attempted breaches of the 12-month rule.

Credence

There was a 28m. majority for the TUC General Council's stand on this last element of its voluntary incomes policy. The size of the majority and the mood of the debate which preceded it will give greater credence among employers to the Government's attempt to hold down the level of wage settlements in the absence of TUC agreement to a third phase. Doubt over whether the Government's policy would succeed was plainly expressed by Mr. Bill Keys, chairman of the TUC printing industries committee. He said afterwards: "We are not going to be able to hold the shop floor people and the General Council knows that."

After the miners had cast their vote against the 12-month rule, Mr. Arthur Scargill, president of the militant Yorkshire area, said: "This does not make any difference to the miners. My advice to them is to press ahead with their wage claim and make sure it is implemented on November 1 this year."

The miners got a poor reception yesterday, but the National Editorial comment, Page 22 Conference report, Page 12

Japanese accused of dumping steel in U.S.

BY STEWART FLEMING NEW YORK, Sept. 7.

UNITED STATES Steel, the largest U.S. steel producer, will file a formal complaint against Japanese steelmakers this month alleging that they are dumping steel in the U.S. below production cost.

This was confirmed yesterday by Mr. Edgar Speer, chairman of U.S. Steel. The company has kept the complaint against Japanese steelmakers in the U.S. below production cost.

He was speaking after a Press conference called to refute a recent report from stockbrokers Merrill Lynch Pierce Fenner and Smith which was highly critical of the U.S. steel industry's efficiency. He said he expected other companies to join in the formal anti-dumping complaint.

Investigations

He expected anti-dumping charges to be filed against other exporters to the U.S. including members of the EEC. Georgetown Steel, which is owned by a German businessman, has said it is preparing an anti-dumping case against European steelmakers.

After the U.S. Steel complaint is filed the U.S. Treasury will be responsible for carrying out its own investigations into the charges. Dumping, the selling of exports below cost or below domestic prices, contravenes U.S. trade laws.

Until a few years ago when such charges were made, the Treasury was able to carry out its inquiries at its leisure. Subsequent trade legislation requires it to complete its report in nine months.

U.S. Government surveys have suggested they see an anti-dumping inquiry as a legitimate way of dealing with the steel import issue.

If dumping is proved to the government's satisfaction it is felt that the U.S. will be less exposed to charges of protectionism when it takes action to curb what is a recognised abuse of international trade.

Japan-U.S. trade talks Page 6

Honda workers forgo holidays to meet overseas demand

BY DOUGLAS RAMSEY TOKYO, Sept. 7.

IT'S ALMOST like old times, when the Japanese still put work before pleasure and holidays were marked on calendars but never taken.

Next Thursday most Japanese will take a day off to pay tribute to the nation's elderly. But at Honda Motor Company work will be as usual—a grueling 24-hour routine of consecutive eight-hour shifts which has kept the company's factories running non-stop since last autumn. To-day Honda announced that, in order to meet the growing demand for its Civic and Accord cars in the U.S. and Europe, the company's management and workers have decided to forgo four days of holidays between now and Christmas.

On those days, an estimated 10,000 cars and 19,000 motorcycles will roll off Honda assembly lines. Almost every one of them will go to foreign dealers who are already having a hard time meeting delivery schedules now that demand for Honda cars has clearly surpassed the company's ability to produce them. Honda's answer, so characteristic of the Japanese work ethic in the brighter days of the 1960s, is to put the consumer first. And Honda's workers, also characteristic of that ethic, have put the company first.

It is the foreign customer who benefits. In this decade, Honda has gone from being the world's largest maker of motorcycles to become also Japan's third largest car exporter.

The company's fortunes are tied for better or worse to the U.S. market first, the European one second, and Japan last. Recently, Honda has moved strongly to broaden its shared ownership to include large overseas stakes by issuing U.S. and European depositary receipts on major stock markets.

Not since Sony in the 1960s has a Japanese company been so accessible to small shareholders outside Japan. Most recently, too, Honda announced that it will decide by December on where to open its first motorcycle plant in the U.S.

Soon after, Honda will pick a site to build its cars in America too—on the heels of Volkswagen, but probably ahead of the two established giants of Japan's car industry, Toyota and Nissan.

Most Japanese industry still runs on a spirit that what's good for the company is good for its employees. At Honda the spirit is no different. When the company makes a profit, bonuses go up and the workers share in them.

If it is good for the company to keep up Honda's image abroad, it is not hard to convince a Japanese worker that a few missed holidays are nothing to groan about.

John Wyles writes from New York: This has been a record year for imported car sales in the U.S. but Honda's growth has outstripped all of its main Japanese and European rivals. Toyota, Datsun and Volk-

Bonn partners agree on tax cuts plan

BY ADRIAN DICKS BONN, Sept. 7.

THE SHAPE of the West German Government's much-debated economic stimulation programme became a good deal clearer up to now favoured more to-day, after agreement between Social Democratic and Free Democratic parliamentary groups on three tax-cutting measures these will together pump about DM1.5bn. (£190m.) into the economy next year.

It is expected that several additional measures will be included in the final package put before the Cabinet next Wednesday, but the most contentious issues between the coalition parties have now been settled.

Chancellor Helmut Schmidt will be able to refute criticism by Mr. James Callaghan, his guest this week-end, that West Germany has not lived up to its undertaking at the London economic summit in May to take action to support a 4.5 per cent annual rate of growth in the gross national product.

Energy-saving

3—The raising of the basic tax-free allowance for all individual taxpayers by DM510. A single person's allowance will therefore go up from DM7,000 to DM7,510 while that for a couple increases by exactly double that.

Among other measures likely to be added before the final form of the package is decided next week are further tax concessions aimed at favouring energy-saving, and industrial research and innovation, with a total value of perhaps DM2bn. at most.

As part of the Government's efforts to underpin economic growth in 1978, Herr Schmidt has written formally to State and local Governments to-day urging them to raise their own spending, if necessary by incurring a slightly heavier debt burden.

The Bonn Government has been disappointed by the States' and municipalities' extreme fiscal caution, which has made the 1978bn. middle-term investment programme a damp squib in the allowable rate of depreciation for business. This point

Unemployment

Since that undertaking was given, growth estimates have been revised downwards to 3.5 per cent for this year. Unemployment has remained at about 1m. and is not expected to decline in the next few months.

The measures agreed by the two parties last night were:

- 1—An increase from DM100 to DM400 in the special Christmas tax-free allowance. This is a measure which will benefit nearly all German wage-earners in December, when the traditional 13th month annual bonus is paid. The higher allowance will take effect this year.
- 2—An increase of 2.5 per cent, backdated to September 1, in the allowable rate of depreciation for business. This point

Interest rate cut expected

BY MICHAEL BLANDEN

PROSPECTS of further cuts in interest rates contributed to the continued boom in the stock market yesterday as the City reacted favourably to the TUC vote.

Prices of equity shares moved closer to their all-time peak of over five years ago. Gilts and securities rose again, to their best levels since November, 1972.

The markets' enthusiasm was helped by expectations that the Bank of England's minimum lending rate will come down by 1 point to 8 per cent, on Friday. This would be the first cut since August 12, and would increase pressure on the banks and building societies to reduce their lending rates.

The Bank of England clearly indicated to the money market that it wanted the downturn in interest rates to be modified this week by lending for seven days to the discount market at the present MLR of 7 per cent.

Nevertheless, Treasury bills were trading at levels which, if maintained at Friday's weekly tender, would bring MLR down by 1 point, and the market felt that this could be acceptable to the authorities.

The prospect has been improved by the response to the TUC vote and the continued strength of sterling in exchange markets. The Bank again intervened to take in foreign currency and hold down the level of the pound. But the rate closed 19 points higher, at \$1.7432 against a weak dollar.

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And 'Tradepak' policies for business protection.

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 PRICE CHANGES YESTERDAY

Proposals... 1978... 1977

Petit's Coppélia

by CLEMENT CRISP... happy return. After long Roland Petit has...



Roland Petit as Coppélius with The Doll

A Singular Experience

of York's... Singular Experience is a voice or her dancing to suggest...

Record Review

Leonore by RONALD CRICHTON

substantially the same—to note how Beethoven pruned and tightened...

Book Reviews are on Page 14

State Orchestra and Leipzig Radio Chorus, being willing to dispense in future with Leonore...

Round House Downstairs

Good Lads at Heart

The William Tyndale affair brings Peter Terson's six-year-old play bang up-to-date...

Lyceum Theatre, Edinburgh

Buster by MICHAEL COVENEY

Max Wall does not exactly play Buster Keaton in this late night musical tribute...



Sylvia Lindenstrand, Gabriel Bacquier and Valerie Masterson

Aix-en-Provence II

Così fan tutte

by ELIZABETH FORBES... The Mozart opera always included in the programme at Aix-en-Provence...

The Entertainment Guide is on Page 15

gesture are perfectly placed and perfectly timed—a marvellously ripe performance...

Albert Hall/Radio 3

Mackerras by DOMINIC GILL

Two neglected masterpieces of this, and the last, centuries were the prelude to Beethoven's Eroica...

Wigmore Hall

Beethoven cello sonatas

by DAVID MURRAY... Beethoven's five sonatas for cello and piano—the piano is never a lesser partner...

It said much for partners of such marked individual characters that they neither deferred to each other nor competed...

THE CLAN MCCANNY

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Advertisement for Scottish Provident featuring a cartoon and text about life insurance and tax relief.

Advertisement for Scottish Provident featuring a cartoon and text about life insurance and tax relief.

EUROPEAN NEWS

Owen requests Spain to reopen Gibraltar links

BY OUR OWN CORRESPONDENT MADRID, Sept. 7.

DR. DAVID OWEN, the British Foreign Secretary, today said he had asked Spain to reopen its frontier with Gibraltar...

Criticisms put Madrid bankers on defensive

By Diana Smith

MADRID, Sept. 7. SPAIN'S leading bankers summoned the Press last night in an unprecedented move...

Irish business confidence lifts Dublin stock market

DUBLIN, Sept. 7.

IN TERMS of performance, the Irish stock exchange has been forging ahead at an even steeper rate than that in London during the present bull market...

Austrian price index declines

BY GILES MERRITT

Austria's preliminary wholesale price index in August fell by 2.1 per cent from July...

Schmidt links Brezhnev Bonn visit to E. Germany talks

BY ADRIAN DICKS

THE LONG-AWAITED visit of Mr. Leonid Brezhnev, the Soviet Communist Party leader, to West Germany...

Danish acc on gas pipe 'imminent'

BY FAY GLESTER

DENMARK'S FORMER agreement to gas shipments of the Ekofisk/Emden pipeline...

Community may set up fisheries zone in Baltic

BY HILARY BARNES COPENHAGEN, Sept. 7.

THE COMMON Market is prepared to establish at short notice a fisheries zone in the Baltic in order to defend the interests of fishermen on the Danish island of Bornholm...

Soviet book fair

BY GILES MERRITT

American publishers were yesterday awaiting a Soviet response to their protest over confiscations of books and pamphlets intended for exhibition at the first Moscow International Book Fair...

China ambassador

BY GILES MERRITT

China's new ambassador to Moscow will present his credentials in the Kremlin today...

Argentine mission

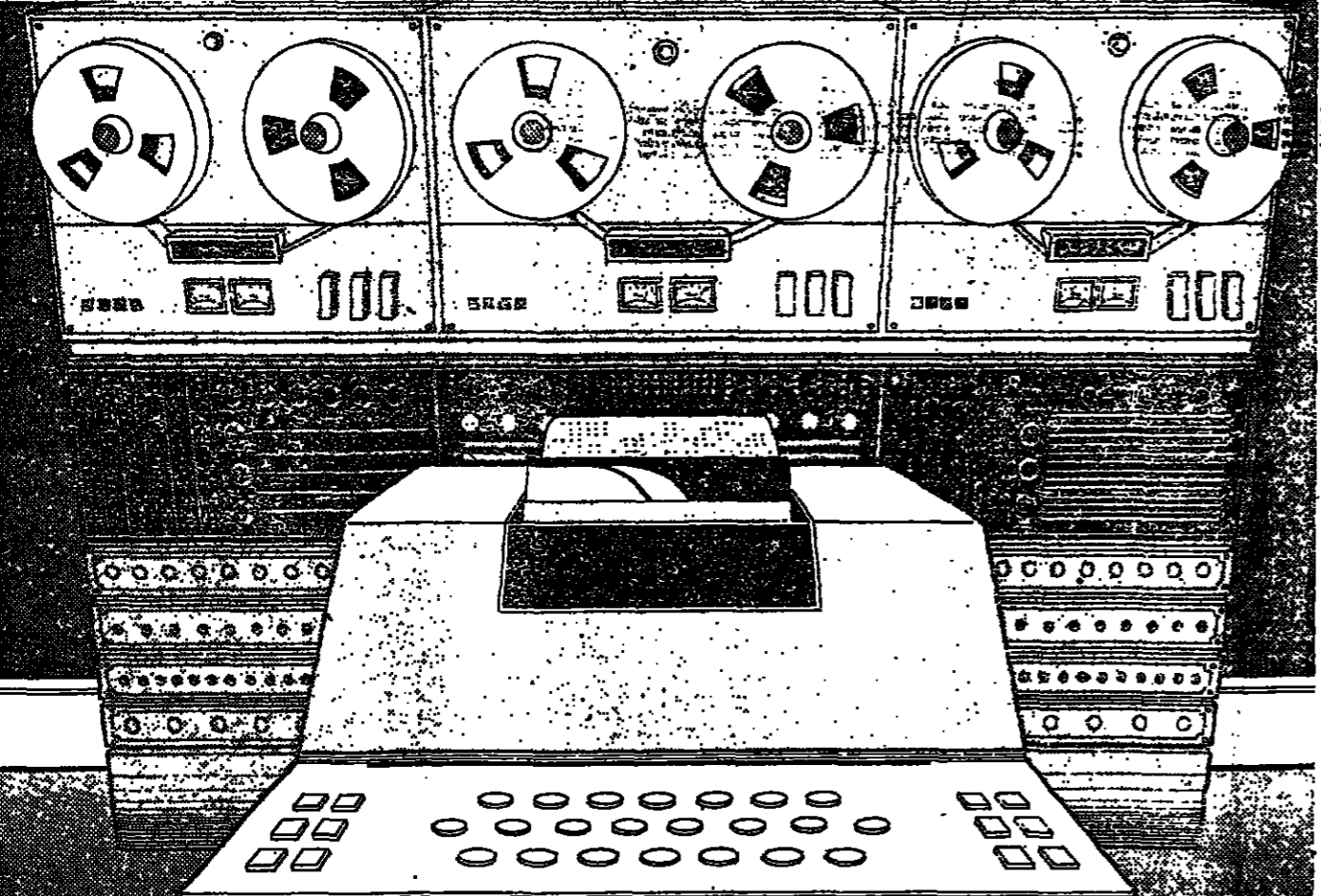
BY GILES MERRITT

A TOP-LEVEL Argentine trade delegation led by Dr. José Martínez de Hoz, Minister of Economy, will arrive in Britain on September 13...

THE DANISH ECONOMY From spree to squeeze

BY HILARY BARNES IN COPENHAGEN

UNEMPLOYMENT in Denmark is running at about 7 per cent, and is rising. Industrial output is falling and GNP growth this year will almost certainly be under 1 per cent...



Advertisement for Ben Line Containers Ltd. Text: 'We don't treat you like a number. Just your cargo. Thanks to our worldwide computer link-up, Ben Line can ensure an exceptionally fast, smooth and efficient container service to the Far East.'

Advertisement for David S. Smith Printing and Packaging. Text: 'An increase in the volume of sales in second half of the year offset additional costs resulted in profits 51% higher at £1.32 million.'

AMERICAN NEWS

New report a setback for embattled Lance

JUREK MARTIN

WASHINGTON, Sept. 7.

COMPTROLLER of the bank's aircraft. It was the suggestion of "alleged illegalities" that prompted the committee's report to Congress on the bank's financial condition last month. The report found that no laws had been violated and no prosecution of any officials was warranted.

Mr. Lance's defense now is growing much as each day passes. The word from the White House is that Mr. Lance is permitted to testify in the Senate. Internal Affairs Committee's planned appearance has been postponed from tomorrow (Monday) to next week (Tuesday) but sometime thereafter his return from Government will be expected.

The very real spectre of a prosecution has now been raised by the release of the Comptroller's Office report to the Justice Department and to the Internal Affairs Committee. Mr. Lance's information on the National Bank of Georgia, which he also owned, is the "evidence" unearthed by the committee's staff is also to include use of the



National Bank with which the Calhoun Bank kept a correspondent account.

It covers the years 1963-75, and draws particular attention to a series of loans made by the Calhoun Bank to Mr. Lance and his associates to finance the purchase of two other smaller banks in Georgia in 1971-72 and again in 1973.

There is some evidence tending to support the view that, but for the correspondent accounts, the loans would not have been made," the report says.

Had the Controller found—which he did not—that the personal loans made by the Calhoun Bank were specifically tied to the correspondent accounts, then violations of banking law would have occurred. However, so long as such a connection does not exist and so long as normal banking standards with regard to loans are observed, there is nothing illegal in the officer of one bank obtaining a personal loan from a correspondent institution. As banking industry sources point out, this practice, with the proper observances, is quite common.

The comptroller's report also refers to another of the questionable practices allegedly employed by Mr. Lance after he had moved to Washington were "not subject to sufficient controls."

This concerns the maintenance by Mr. Lance of accounts with both the Calhoun Bank and the National Bank of Georgia, which operate on the principle that if one is overdrawn, funds will be transferred from the other to cover the deficit. Mr. Lance's account with the Calhoun Bank was occasionally overdrawn, the report says, even though sufficient funds existed in the National Bank to cover.

Carter moves to help blacks

By Jurek Martin

WASHINGTON, Sept. 7.

PRESIDENT Carter appeared today to move significantly in the direction of meeting the economic demands of disgruntled Black Americans, who have been complaining that this Administration has been ignoring them.

At a meeting in the White House with the Congressional black caucus, the President admitted that minority unemployment in particular had been accorded insufficient attention by successive Governments and it was "now the most important domestic issue."

Congressman Parren Mitchell of Maryland, leader of the caucus, said after the session that Mr. Carter even seemed to be coming round to support for the controversial Humphrey-Hawkins Full Employment Bill, which he had previously opposed because of its inflationary implications.

The President made no specific announcements or proposals, though last week, following the release of unemployment figures that showed 14.5 per cent. of all American blacks out of work, he ordered a special study of minority unemployment. In a sense, therefore, today's session here some of the hallmarks of a public relations exercise designed to re-establish the President's sagging reputation with blacks who voted so overwhelmingly for him last year.

Nevertheless, there did appear to be substantial shifts in the President's rhetoric at least. Whereas last month he accused blacks who had criticised him of demagoguery, today he said he expected criticism which he said has been "valid in the past."

The once controversial Humphrey-Hawkins Bill, which had appeared to have died a natural death in Congress after being a substantive issue in last year's election, sets a national unemployment goal of 4 per cent. (versus 7.1 per cent. today) and requires spending on programmes to achieve that target.

Mr. Mitchell noted today that Mr. Carter had been under the impression that it contained no inflationary safeguards, but had appeared to accept the caucus's view that this was not the case. The Republican Party and conservative economists in general remain adamantly opposed to the Bill.

Mr. Carter also hinted that he might introduce far more extensive urban renewal projects

NEW YORK'S MAYORAL PRIMARIES

The race for the big apple

BY STEWART FLEMING IN NEW YORK

WHY WOULD ANYBODY want to be Mayor of New York City these days? At \$60,000 a year it is not as if the job paid particularly well in relation to the frustrations and long hours that can be expected; moreover New York is developing a reputation as a graveyard of political ambitions rather than a launching pad to greater things.

But this has not deterred some of the city's best known politicians from entering the fray and from launching out \$1m. of (largely borrowed) campaign funds in pursuit of their goal.

The candidates face their first test today with the parties' primary elections to determine who is to be the standard bearer in the November mayoral race.

As about three-quarters of the city's voters are regular Democrats, the eventual winner is widely expected to emerge from the (overcrowded) field entered in the Democratic primaries. Seven candidates—six of them from front line political leaders—have entered the primary, in itself a reflection of the weakening of the old party organisation which is accompanying the social upheavals in the city.

With so many candidates chasing the prize it scarcely seems likely that any of them will secure the 40 per cent. of the vote required for an outright victory. So most observers expect a run-off between the two front runners next week.

If the size of the field hurts any one candidate more than the others, it is the diminutive 71-year-old incumbent, Mayor Abraham Beame who against most of the odds, is seeking another term. Oddly enough Mr. Beame, according to the polls, stands at least as good a chance of success as do three of his opponents.

Despite his embroilment in the fiscal gimmickry which helped drag the city to the brink of bankruptcy and despite the fact that half the Democratic voters surveyed in a recent poll felt he was not doing much of a job as Mayor, Mr. Beame seems to be campaigning successfully as the man who can take the tough decisions.

But the many other candidates present a formidable threat to the delicately balanced—ethnic economic—coalition which Mr. Beame put together in 1973 to defeat Mr. Herman Badillo, a prominent Puerto Rican politician who is in the field again.

The Mayor's hold over the big Jewish community—accounting for perhaps two-fifths of the voters, is threatened by the brash Mrs. Bella Abzug, a matron in the Bessie Braddock mould, and by Mr. Ed Koch. Mrs. Abzug, a colourful and noisy lady given to wearing hats which match her vocal chords, was the front runner when the race began but is now back in the pack, along with Mr. Beame, Mr. Koch and Mr. Mario Cuomo.

The Little Italy district of the city is Mr. Cuomo's ethnic base, but his heavyweight political support comes direct from Albany—the capital of New York State where Governor Hugh Carey has made it clear whom he thinks the best man for the job.

All the candidates are trying to build conditions of interests on their ethnic bases—but all

they appear to have succeeded in doing is to queer everybody else's pitch. None of the front runners has managed to dominate the campaign or find an issue which would give him or her a clear edge.

The fighting has been bitchy. In one recent public dispute, Mr. Cuomo told Mrs. Abzug without any gentlemanly restraint: "You're lying, Bella, you're lying and you're good at it." Mr. Percy Sutton, the urbane and articulate

occasionally, some say these candidates are less than honest with the electorate.

But if the candidates are all taking up a Right-wing stance on law and order, they are uniformly liberal on other issues such as welfare; the poor are a powerful constituency in the city.

The fiscal crisis, the state of the city's services and the contracting economy are all thrown into the debate but none of the candidates has presented a more convincing answer to these issues than the others—probably because there are no convincing answers.

Perhaps the highly-regarded Mr. Badillo put his finger on the key issue when he said: "The elected official who can get crucial importance to a lot of people, but who can govern."

New York's fiscal woes have already weakened the power of the City's Mayor. The investors who finance the city want to monitor (and perhaps control) the city's financial performance. The banks, the municipal unions whose jobs are at stake, and the Federal Government which saved New York from default, all have influential voices in the city's affairs. Like the employed middle classes in the city and the unemployed masses in the ghettos, the interests of these groups often conflict.

The Mayor will have to reconcile the conflicts to help stop the city's decline and contribute to the easing of national problems, some of which are simply bigger than New York's, not different. It is a challenge no committed politician could resist—which may be why there are so many runners in today's New York City primary races.

Record U.S. car sales in August

JOHN WYLES

NEW YORK, Sept. 7.

SALES in the United States reached record levels last month as both domestic models and imports benefited strongly from unexpectedly vigorous demand for new vehicles.

Imports, whose sales had been expected to show some signs of recovery, accounted for 22 per cent. of the 931,422 total purchased during August. Normally, imports would have been a larger share of the market than the American public's buying spree will continue into this month is on a smaller, and more fuel-efficient cars which are going to "push" the imports right out to the shores "within a few years," according to Henry Ford II

Industry's leader, posting a 21.4 per cent. gain over 1976.

It would seem that much of the importers' gain is at the expense of American Motors, whose market has been shrinking all year and whose 11,378 cars sold in August was 31.3 per cent. down on last year—almost equal to the 34.7 per cent. rise in total sales of imported cars.

A strong indication that the American public's buying spree will continue into this month is on a smaller, and more fuel-efficient cars which are going to "push" the imports right out to the shores "within a few years," according to Henry Ford II

the industry and its many analysts and fuelled speculation that many purchasers are trying to beat the broad 6 per cent. price rise which will be levied on 1978 models when they reach the showrooms in a few weeks time.

The "Big Three" companies—General Motors, Ford and Chrysler—are generally confident that their new models will roll back the tide of imports.

The new agent from Detroit is on a smaller, and more fuel-efficient cars which are going to "push" the imports right out to the shores "within a few years," according to Henry Ford II

Thatcher sees U.S. bankers

By Our Own Correspondent

NEW YORK, Sept. 7.

MRS. MARGARET Thatcher began her seven-day visit to the U.S. today with lunch with the directors of Morgan Guaranty Trust Company, one of America's largest commercial banks.

Her discussions with leading American businessmen will continue to-morrow evening at a private dinner organised by Mr. David Rockefeller, chairman of Chase Manhattan Bank.

During her stay in New York, which lasts until Friday, Mrs. Thatcher will also meet Mr. Ivor Richard, Britain's Ambassador to the U.N., and his U.S. counterpart Mr. Andrew Young.

Washington bombs claim by Cuban exiles

WASHINGTON, Sept. 7.

TWO POWERFUL bomb blasts shook central Washington before daybreak to-day—one outside the offices of the Soviet airline Aeroflot and a second near the White House, where President Carter and his family were asleep.

No injuries were reported. Soon after the first blast, offices next to the Soviet Embassy and damaged a wall, a caller telephoned news agencies to claim responsibility on behalf of a Cuban exile group.

Venezuela's borrowing up

By Joseph Mann

CARACAS, Sept. 7.

VENEZUELA'S Finance Ministry released figures to-day showing that total government debt at the end of June reached \$6,280m., up from \$5,200m. registered at the close of 1976.

External debt at mid-year, according to Ministry figures, totalled \$3,570m., an increase over the \$3,200m. recorded for the end of last year.

Venezuela's external and internal debt should continue to rise at a fairly steady rate over the next several years as the government borrows more money in order to finance its major industrial projects.

Japanese may quit air pact

RIO DE JANEIRO, Sept. 7.

JAPAN MAY withdraw from its aviation agreement with the U.S. unless U.S. authorities allow Japanese Air Lines (JAL) to begin regular service to Brazil next year, JAL President Shizuo Asada said here today.

Both the U.S. and Mexico have refused permission for Japan to extend air service from San Francisco, Los Angeles, New York and Mexico City to Brazilian cities.

The JAL President said that if there is no agreement within a year, air traffic between the U.S. and Japan will automatically cease.

Ensuring that the fuel tank has to be filled less often.

A question of inventiveness!

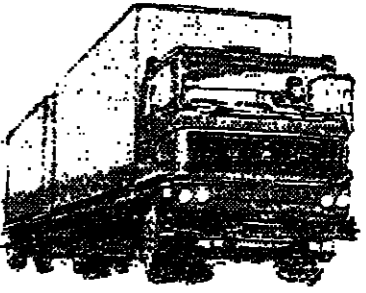
Nothing more, but especially nothing less. To foresee future developments the truck manufacturer has made a thorough survey of the market. Figures, statistics, and of course, expert interpretation. The manufacturer also has to be flexible and provide a dynamic response to unexpected market developments. Sometimes, foresight is merely a question of inventiveness. Take the energy problem, for example. The problem exists, and one must be realistic about it. This is a problem that has

to be faced and fuel prices will undoubtedly continue to rise everywhere. A gallon of fuel can only be converted into energy once, and it is in this area that a solution to the problem can be found. Fuel costs are an integral part of truck operation. We believe therefore, that the manufacturer must have the responsibility to find a solution to the problem. Independent tests have been made all over Europe, and trucks have been put to the most severe pressures in mountain and desert areas, in severe cold and tropical heat. The driving habits of thousands of drivers have been studied and noted. The

result? DAF Trucks can justifiably claim to be an expert in the field of diesel engines. Particularly in relation to turbocharging and charge-cooling, but words need not be wasted on the fact that DAF Trucks has 'the most economical diesel engine'. Our customers are our best references. What more could you want as a truck manufacturer? It is merely a question of inventiveness!

For further information DAF Trucks, Sales Promotion and Advertising Department, P.O. Box 1065, Eindhoven, Holland. Tel. 040-149111. For the United Kingdom: DAF Trucks (GB) Ltd., Trames Industrial Estate, Malvern, Bucks. SL7 2JW. Tel. 06234-6955.

DAF Trucks



squeezed

David S.

WORLD TRADE NEWS

Japan stops car mission to Europe

BY DOUGLAS RAMSEY

JAPANESE MAKERS of car components have cancelled a sales promotion mission to Europe...

Asked whether JAMA had been amenable to some sort of strain, an SMMT official said that he "sensed some standing" by JAMA of British predicament...

Perhaps the most significant outcome of the meeting was a decision by Japanese makers to cancel a planned tour of Europe...

Asked whether JAMA had been amenable to some sort of strain, an SMMT official said that he "sensed some standing" by JAMA of British predicament...

Investment boost for Caribbean

By David Renwick

PORT OF SPAIN, Sept. 7. THE Caribbean Investment Corporation (CIC), the only institution providing risk capital for the development of the seven smaller members of CARICOM...

Egypt telephone deal for French company

BY ROBERT MAÜTHNER

PARIS, Sept. 7.

THE FRENCH telecommunications company CIT-Alcatel, a subsidiary of the CGE group, has won an important Frs.55m. (more than £8m.) contract for the equipment of the Egyptian telephone network.

Asked whether JAMA had been amenable to some sort of strain, an SMMT official said that he "sensed some standing" by JAMA of British predicament...

Japan-US trade talks inconclusive

THE U.S. and Japan have agreed on the size of future two days of inconclusive and tariff discussions in Reuter reports.

Oil mission for China

A JAPANESE oil mission for talks in Peking on a long-term basis, reports. The mission also will Chinese oil refining...

British exporters face hazard of Arab boycott

BY ANTHONY McDERMOTT

THE potential hazards of the Arab boycott are well illustrated by the experience of a small company in Leicester which recently stood to lose its order for 500 worth of black-listed goods.

Among a recent shipment of machinery to Dubai, worth £16,000 were five small drills worth £50 which were erroneously described as having been made by Alfred Terrier...

BA rates down

British Airways has reduced new low commodity to New York following a decision of the United States Civil Aeronautics Board.

GEC order

GEC Telecommunications received over £250,000 worth of transmission equipment from Cable and Wireless orders include carrier equipment to provide circuits at the Satellite Station in Hong Kong...

Indonesian cost overrun

Indonesia's Asahan hydro-power and aluminum project appears headed for a substantial cost overrun, and several hundred million dollars in additional financing probably will be required to complete the scheme.

W. German optimism on Comecon credit

BY LESLIE COLLITT

LEIPZIG, Sept. 7.

WEST GERMANY'S highest ranking official responsible for trade with East European countries, Herr Detlev Carsten Rohwedder, says Comecon countries currently enjoy a "good credit rating" in the West...

centered on ways to boost trade between the two Germans which is described as stagnating with a rise of some 4 per cent. over the last year's DM3.1bn. level.

Advertisement for ANSALDO featuring a large stylized 'A' logo and the text 'ANSALDO means today machines and systems for energy'.

Advertisement for Bayer featuring a Bayer logo and the text 'Vorsicht! Nicht werfen! Attention! Caution! No rough handling! Luftrecht'.

Large advertisement for KLM Cargo featuring a KLM airplane and the text 'We only have an exceptional airfreight problem about forty times each week'.

Advertisement for 'The Energy Show' at Empire Hall, Olympia, London, Sept 8-18th 1977, listing various energy-related topics and sponsors.

Handwritten signature or note at the bottom of the page.

OVERSEAS NEWS

Pessimism of China leader leaves Washington unruffled

By JUREK MARTIN, U.S. EDITOR WASHINGTON, Sept. 7.

STATE DEPARTMENT officials today... President Ford had promised... Mr. Vance, he said, had merely offered a compromise whereby the U.S. would enjoy full relations with Peking...

Gen. Zia to visit Saudi Arabia

By Simon Henderson ISLAMABAD, Sept. 7.

AFTER reports from Saudi Arabia... Gen. Zia-ul-Haq, the military ruler of Pakistan, is to visit Jeddah and Mecca shortly...

ETHIOPIA IN CONFLICT

No tears for the past

BY JAMES BUXTON, RECENTLY IN ADDIS ABABA

THE WAR came belatedly to the placid Addis Ababa Hilton... Life for expatriates in Addis Ababa was slightly tense...

front and rear by jeeps mounting machine guns... Among its main causes are deficit financing, and supply difficulties...

Many Ethiopians are not convinced that the war was unavoidable, and feel a sense of helplessness in face of the Somali invasion

town, the drive home can be decided by a few minutes... The difficulties faced by expatriates are sometimes exaggerated...

Somali threat over Soviet advisers

By Our Foreign Staff

A SENIOR Somali official said in an interview published yesterday... Major Farah is the second senior Somali official to claim that the Soviet Union has cut off arms supplies to Somalia...

Philippines to ask IMF for higher debt ceiling

By DAVID HOUSEGO, ASIA CORRESPONDENT MANILA, Sept. 7.

PHILIPPINES Government officials today... Mr. Cesar Virata, the secretary for Finance, said...

Zimbabwean curfew extended

By OUR OWN CORRESPONDENT LUSAKA, Sept. 7.

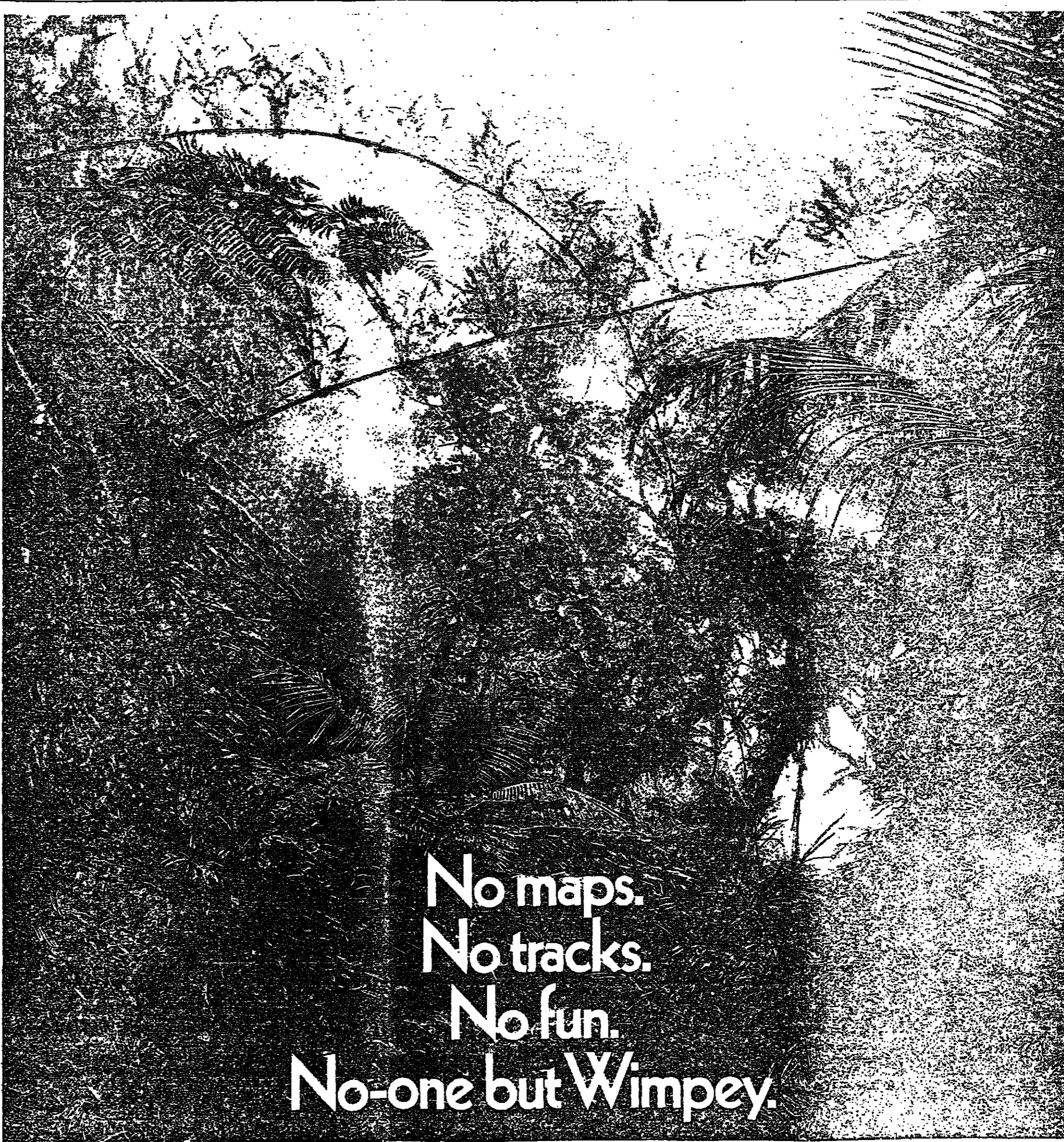
Curfews in four cities, including capital Lusaka, are now in force... The curfew was extended to 5 a.m. today...

Israel grants pardon to jailed banker

Mr. Yehoshua Ben-Tzion, one-time director-general of the Israel-British Bank, has been pardoned after serving 2 1/2 years of a 12-year jail sentence...

Nigerian sentences

Sir Umberto Canazzi, an Italian, and Mr. Collingwood Nigel Turner, a Briton who also has Canadian nationality, were sentenced to five years in jail by a special court...



No maps. No tracks. No fun. No-one but Wimpey.

Once it was the solitary explorer who hacked his way through unknown country... But our size and capacity also take us much further afield... our hard won experience is invaluable in meeting the seemingly insuperable difficulties to be overcome.



Totally constructive

ON OTHER PAGES International Company News; Western Foods drops bid; IRI cash needs; Farming and Raw Materials; Soviet tea farming; China steps up rubber buying 33

HOME NEWS

Monsanto's £150m. plant a year behind schedule

By Kevin Done, Chemicals Correspondent
THE NUMBER of workers on the Monsanto construction site on Teesside, where the U.S. chemical company is involved in the biggest investment project it has ever undertaken in Europe, is due to reach a peak in the next few weeks.

Takeover panel lays down guide to City advisers

BY MARGARET REID

A MERCHANT banker should resign as a client's financial adviser rather than condone the action of a client who deliberately misleads an inquiry by the City Takeover Panel, the panel indicates in its latest annual report.

"Thus, the reasons why in a particular case an inspector is set up or, on the contrary, is not appointed, are not always obvious until after the event."
Of inspectors' inquiries under the Companies Act, he remarks: "The appointment of unsuitable persons as inspectors and the occasional tendency of such persons to exceed their powers and give expression to their bias outside their legitimate terms of reference, but without any right of appeal, are possibly inherent risks."

Amoco oil find may require new equipment

BY RAY DAFTER, ENERGY CORRESPONDENT

THE AMOCO group of companies is reported to be negotiating a deal with Siebens which would give it a stake in both the 3/28 and the more northerly 3/10 blocks.

Inquiry begins into ICI fibres blast

By Ray Ferman, Scottish Correspondent

AN INVESTIGATION yesterday into the cause of explosion at Imperial Chemicals Industries' chemicals works at Grangemouth, which will interrupt production of Freon fibre-reactive for several weeks.

Biggest

The nylon intermediates plant is now expected to start production in April. The acrylonitrile plant is not expected on stream before May or June.

Hitachi presses its case for new TV factory

BY MAX WILKINSON

REPRESENTATIVES of Hitachi, the Japanese television company, are to meet Mr. Alan Williams, the Industry Minister of State, today to press their case for the establishment of a set-making factory at Washington, Co. Durham.

Scottish airports decision 'this year'

By Michael Donne, Aerospace Correspondent

THE British Airports Authority expects that a decision on its proposed take-over of the eight Scottish Highland and Island airports from the Civil Aviation Authority will be made within the next two to three months.

Stop racial hatred Government urged

POSITIVE ACTION to combat racial inequality is urged on the Government by the Labour Party today in a policy statement to be presented to the party conference next month.

A shift of 12 men was at 5.20 yesterday morning the blast occurred at immediate stage in the process.

There were no casualties the ensuing fire caused a total structural damage to was brought under control toxic gases were released.

Police evacuated the area told residents on nearby estates to keep their homes closed. The link road Grangemouth to the 3/10 way was closed for two days.

Although no immediate action was given of the cause likely that as the gas happened inside the process, something went with the controlled between methanol and chloride.

The 60 workers displaced on the Freon will be found other jobs manufacture can be resumed.

Pressure station on terrorists

NORTHERN Ireland's largely successful anti-terrorist campaign will not be to lose momentum because over-confidence.

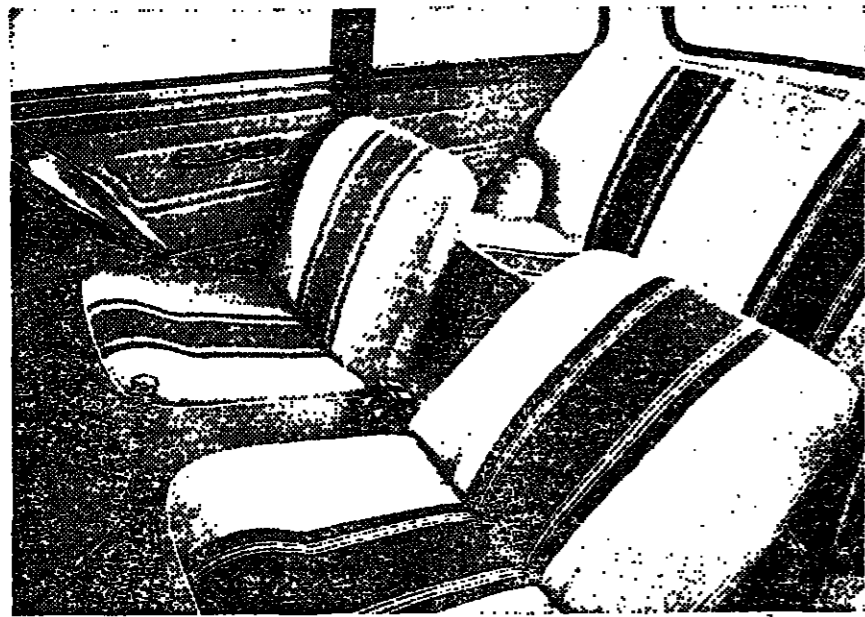
Energy saving

DEVON County Council, which is pioneering energy-saving effort among local authorities, saved £180,000 on heating bills during the last financial year, it was announced yesterday.

Autumn election is best for Premier, says Tory

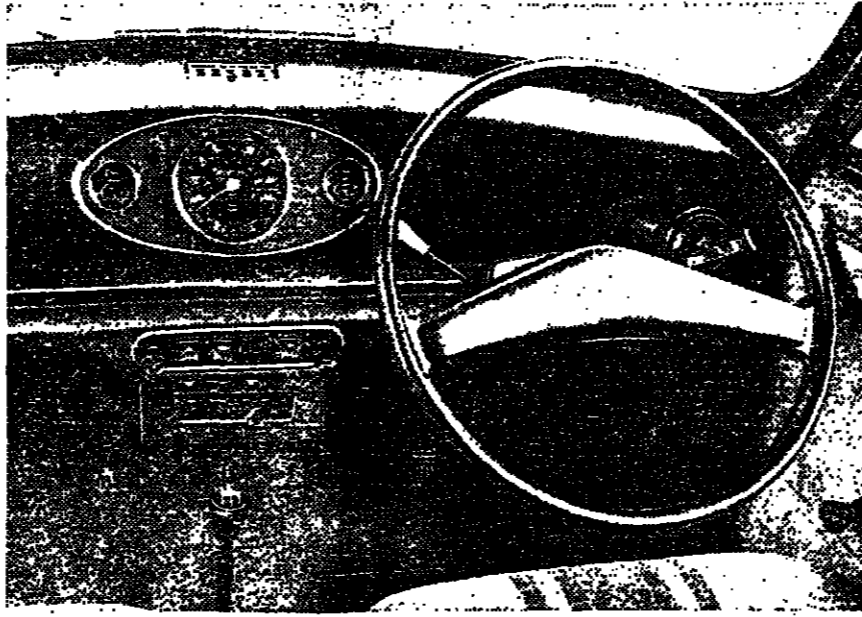
IF THE Prime Minister had any sense, he would go for an autumn election, Mr. Peter Walker, the Conservative former Cabinet Minister, said yesterday.

This may change the way you look at the Mini.



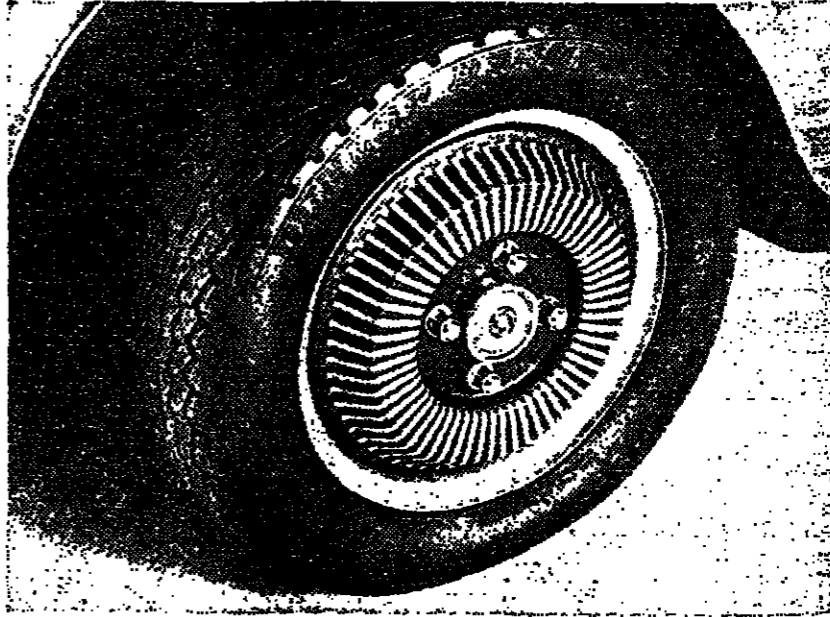
The Inside Story

Inside a new Mini 1000 you'll find new cloth covered reclining seats in smart stripes, colour-matched to the car's interior. You'll find fitted carpeting, new door pockets, a dipping rear view mirror sun visors with ticket pocket and vanity mirror... the sort of chic a Mini can carry so well.



The Joy of It

Sit behind the new wheel of a Mini 1000: it's handsome, easy to handle, with a broad twin spoke (leather-trimmed on the Clubman and 1275 GT.) Essential controls are now all on fingertip stalks. Improved sound-proofing makes a test drive very quiet; revised suspension makes it very smooth.

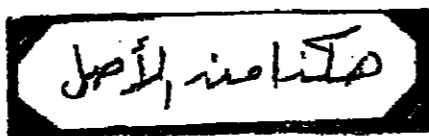


Another Mini First

The 1275 GT is the first car to fit the Dunlop Denovo run-flat safety tyre as standard. The new Denovo is a long-life quiet-running tyre that gives straight-line stability in a blow-out, up to 100 miles safe driving at up to 50 mph after a puncture and boot uncluttered with a spare wheel.

In a world where it's increasingly difficult to tell one small car from another and call it your own, the Mini look more special than ever with some exciting new colours, a matt black grille on the Mini 850 and 1000, new rear light cluster with reversing lights on the Mini 1000, Clubman saloon and 1275 GT and cool tinted windows all round on all Clubman models.

Take a new look at the new Minis in your Austin or Morris showroom. You'll find we've changed just about everything on or in the Mini except the Mini because...



HOME NEWS

Heavy truck challenge by Volvo

Terry Dodsworth, Motor Industry Correspondent

BRITISH motor industry is a fresh challenge to its commercial market this month when it introduces its new F series heavy truck.

K. truck manufacturers have not been exposed to the pressure from overseas as car producers, who yielded more than 50 per cent of the domestic market to imports last year.

There has been a steady rise in foreign truck sales this year—up from 14,500 units to 17,500 at the sixth stage—and the new vehicle, due to go on sale in October, is expected to hit the industry hard in its most profitable area at the top of the market.

The truck is also being developed with plenty of time to establish itself before the new British Leyland vehicle, which should be introduced before 1980.

Volvo claims to have spent five years and about £50m. in developing the new F10/F12 series. The vehicle replaces the old F88/S9 Series truck which was a recognised pace-maker in its time. The present series is continuing in production.

The main design difference in F10/F12 Series lies in the chassis which has been completely redesigned and re-equipped to include air-conditioning to a much higher standard of comfort. Noise inside the cab has been considerably reduced.

Three engines, based on present Volvo units, are offered at 230 and 278 bhp for the vehicles, and 330 bhp for the F12, designed basically for international traffic, is also produced in a right-hand drive form, unlike the former which was only sold as a left-hand drive vehicle.

The former F Series vehicles were the major factor behind Volvo's push in 1973 to the top of the U.K. market in the 32-ton and over weight category. Its position has been maintained ever since in spite of the competitive products from Leyland's rivals. Up to the end of last month, the company had a 17.5 per cent share of this sector.

Co-op agency plan to link movement

BY RHYS DAVID, NORTHERN CORRESPONDENT

PROPOSALS aimed at providing the greater effectiveness of the Co-operative movement, including the establishment of a new Co-operative Development Agency, are expected to be unveiled within the next few weeks by a committee under the chairmanship of Mr. Alan Williams, a Minister at the Department of Industry.

The committee, set up nine months ago, has been looking at ways in which the efforts of the Co-operative movement, extending from the £2.5bn. sales per year Co-operative Wholesale Society and the familiar retail societies that are its fellow members of the Co-operative Union, to small fishing co-ops in remote areas, can be better coordinated. Its report may be published in time for the Labour Party Conference, which starts on October 3.

The inquiry was set in motion by the Government as a result of the growth in recent years in small scale co-operatives, as a means of countering unemployment and other social and economic problems. The committee has included representatives of fishing, housing, and agricultural co-ops, the Industrial Common Ownership Society, the credit unions and the Co-operative Party (also a member of the Co-operative Union) as well as the CWS, which has

been represented by Mr. Arthur Sugden, its chief executive. Its report is likely to suggest Government finance for the new body, something the major retail groups may well try to oppose because of the unfair edge they would give a trading competitor.

One possible area in which the CWS itself might be able to help other co-ops was highlighted by Mr. Sugden yesterday at the signing in Manchester of a £4m. contract with ICL for the supply of Green 2980 series computers and associated equipment—the biggest single commercial order yet won by ICL.

It would be hoped that if the Government's report shortly on the creation of a Co-operative Development Agency is developed, then CWS computer bureaux services might be an area where expertise can be usefully shared, Mr. Sugden said.

Expertise

Other areas in which the agency might operate would be in helping to stimulate trade between the smaller co-ops and their bigger CWS brother. The agency would also have a wider role in investigating the prospects for new co-operatives.

It would, too, advise those already in existence on ways of expanding their market or product range, taking advantage of

facilities already available within the wider Co-op movement such as CWS market research, and financial and banking expertise. The three 2980 computers ordered by the CWS from ICL will be installed at group headquarters in Manchester replacing ICL 1904S computers, and will be at the heart of a national computer network serving the whole of the country.

The computers will be built in Manchester, ICL's main operational base in the U.K. The company, which has been studying possible new Greenfield sites in a number of areas, announced tentative plans this week for transferring research and development from West Gorton, a new complex at Wythenshawe, Manchester.

The 2980 series, ICL's main investment in new computer technology in recent years, has made major inroads into U.K. retailing and distribution with the company claiming to supply 80 per cent of the big household names in the high street.

The company also claims the system will be capable, with adaptation, of meeting customer requirements over the rest of the century. The CWS, which will be undertaking a leasing arrangement for the computers, will be replacing non-ICL machines.

Fuel bill 'could be cut by £2bn.'

By Ray Daffer, Energy Correspondent

ENERGY CONSERVATION could save the country the equivalent of £2bn. a year in fuel costs by the year 2000, according to Dr. John Cunningham, Parliamentary Under-Secretary for Energy.

He told British Gas Corporation's first national engineering conference in Birmingham yesterday energy conservation offered more potential for bridging the expected energy gap than all the alternative sources of energy together.

Although renewable forms of energy such as wind, wave and solar power were attracting a good deal of interest, they are efficient use of fossil fuels and power could be a bigger energy saver.

It was possible to reduce energy needs by at least 50m. tons of coal equivalent a year in the next 25 years by using proven technology and without spending massive sums.

The alternative sources of energy are as yet unproven technically; we do not yet know how economic they will turn out to be, he said.

Which? points out, however, that the sample was by no means typical and probably included less than a representative share

Clergymen happiest in their jobs, says Which? survey

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

IF YOU want a satisfying job, be a clergyman. If you cannot stand the pay in the Church, work for yourself or for some very small organisation.

That, at least, is the message from a survey of largely middle-class opinion published in this month's edition of the Consumers' Association magazine, Which?.

Although clergymen came out bottom of the pay scale, they emerged top of the magazine's job satisfaction table. Over half the clerics who filled in the questionnaire were "more than

generally satisfied" with their jobs and 89 per cent said they would carry on in the Church even if they won the pools.

Company directors and farmers tied in second place in the job satisfaction league. But company directors were more attracted by the idea of being able to retire early and live off their pool winnings than most of the professional people interviewed.

Satisfied

Draughtsmen came out bottom of the league, while actuaries, researchers and unskilled manual workers were all equally dissatisfied with their jobs.

Which? points out, however, that the sample was by no means typical and probably included less than a representative share

of manual workers. Nearly half the people who replied had not given up full-time education until they were at least 21.

Which? concludes that job satisfaction is not so much a reflection of how much an individual earns but how he earns it.

In general, respondents with professional qualifications, like doctors and lawyers, were more content with their lot than those without qualifications. At the same time, working for a small organisation seemed to help.

People who worked for nationalised industries were particularly dissatisfied with their jobs while those working in non-profit-making organisations, like the Church, or in companies employing fewer than 10 people were generally more satisfied than most. The self-employed also scored well on job satisfaction.

The further up the hierarchy of an organisation, the happier people seemed to be with their jobs. In the same way, job satisfaction increased in line with pay.

Almost half the respondents were dissatisfied with their pay and one in three thought they were underpaid compared with others at their place of work.

But despite the many areas of dissatisfaction, well over half the respondents said they would carry on with their jobs, either on a part-time or a full-time basis. If they won the pools, 70 per cent were either "very satisfied" or "fairly satisfied" with their present jobs, while 29 per cent said they would choose the same job if they were starting their working life all over again.

Largest medical insurer's charges criticised

By Our Consumer Affairs Correspondent

IT WAS claimed yesterday by the Consumers' Association that the service offered by the British United Provident Association, Britain's largest medical insurer, was much more expensive than that of its competitors.

A survey of medical insurance in this month's edition of Money Which? shows that where BUPA charges £236 a year to insure a couple and two children for treatment in a London National Health teaching hospital, the Bristol Contributory Welfare Association charges only £93 for much the same cover.

For the same treatment, Allied Medical Assurance Services charges £152 and the Exeter Hospital Aid Society £240. The price differentials were rather narrower, however, if the insurance were to cover treatment in a National Health non-teaching hospital or a private hospital.

The survey concludes that the Bristol Contributory Welfare Association probably offers the cheapest scheme with its extra security scale.

For people wanting a larger association, the magazine suggests one of the premier health plans run by Private Patients Plan, while for those wanting to be treated in an expensive private hospital, Which? recommends the master plan offered by Private Patients Plan.

Local objectors have a say

BY IAN BREACH

MORE THAN three months after it opened, the Windscale public inquiry into the plans of British Nuclear Fuels to build a new reprocessing plant at Windscale, Cumbria, heard the first local objections.

Mr. Justice Parker, the inquiry chairman, asked objectors whether they ate fish caught locally in waters in which the company was discharging low-level radio-active waste.

One, Coun. Bill Dixon of Conisland Borough—the first authority to approve the company's plans before they were called in by the Environment Secretary—said that he ate local fish and agreed to submit to a whole-body check on his radio-activity level.

The result of the test, carried out by British Nuclear Fuels, was the detection of 30 nano-curies of radio-activity, attributable to

caesium-137. This is one-third of 1 per cent of the recommended limit.

Mr. Justice Parker commented that although he was unable to calculate how many kilograms of fish Mr. Dixon would have to eat for how many hundreds of years for the radio-activity to be dangerous, "it is clear that he isn't in any immediate peril."

Mr. Dixon said he believed that the judgment of the constituency Labour Party in supporting the company's application could have been "intentionally affected" by the interests of certain leading members.

The chairman, vice chairman and treasurer were all employed at Windscale.

The local MP, Dr. John Cunningham, who also supported the company's plan, was sponsored as an MP by the General and

Municipal Workers' Union, which had a large number of employees at Windscale.

Another objector was Mr. David Bainbridge, a British Nuclear Fuels process worker, who gave evidence on behalf of the West Cumbria branch of Friends of the Earth, an organisation which campaigned against the company. The committee should be administered by the local authority. Employees of the company should play only advisory roles and other "interested bodies" should be consulted.

In answer to Mr. Justice Parker's questions about fish eating, another objector, Mrs. Jean MacLeod, said that she would eat only fish caught outside the area. The information produced so far at the inquiry had done nothing to allay local fears about radiological pollution from

Nuclear Fuels and the U.K. Atomic Energy Authority, but believed that their support for the expansion plan sprang from their "economic and psychological involvement."

The Windscale local liaison committee had been "little more than a whitewashing front organisation" since its inception by the company. The committee should be administered by the local authority. Employees of the company should play only advisory roles and other "interested bodies" should be consulted.

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Hotel lists inadequate, says consumer group

BY OUR CONSUMER AFFAIRS CORRESPONDENT

ENGLAND'S system of listing hotels in official guides comes under attack in this month's issue of Which? magazine.

The Consumers' Association calls instead for the setting up of a full hotel registration scheme which would include regular inspections and enable complaints to be investigated.

The association points out that unlike many other countries where hotels have to be regis-

tered and inspected before appearing in official tourist guides, there is no compulsory system of hotel registration in England and Scotland.

Hotels paid to be included in the English Tourist Board's Where to Stay guide and were not inspected. It would be better to follow the example of Northern Ireland, which had obligatory registration and classification, the association says.



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Car featured Mini 1000, price £1964.43. Mini prices from £1593.06. All prices include car tax, VAT and seat belts. Number plates and delivery extra. Mini is a Registered Trade Mark.

HOME NEWS

Britain breaks into titanium tube market

ARTHUR SMITH, MIDLANDS CORRESPONDENT

INTERNATIONAL Metal Industries, the only producer of the titanium tube, has broken into an important new market... The Swansea plant will produce about 4m. feet a year of seam-welded tube...

Buchan Field given partial go-ahead

BY RAY DAFTER, ENERGY CORRESPONDENT

THE GOVERNMENT has given conditional consent for the £100m. development of British Petroleum's North Sea Buchan Field... The Department of Energy told BP yesterday that it would allow the drilling of the first development well...



Pay talks 'eyed nervously' by U.S.

BY MARY CAMPBELL

U.S. COMPANIES with investments in Britain are eyeing the wage talks somewhat nervously... The size of the settlements will be a critical factor for the competitiveness of British exports...

Aerosol chemicals ban premature - Clean Air Council

FINANCIAL TIMES REPORTER

ANY MOVES to ban chlorofluorocarbons as propellants in aerosol sprays... The council keeps air pollution under review and obtains specialised advice on clean air matters...

Hazard study plan for gas pipeline

OUR ABERDEEN CORRESPONDENT

Health and Safety Executive to undertake a full hazard study of Shell's proposed natural gas liquids pipeline from St. Fergus to Fife... The committee is calling for an up-to-date report on the transport by road tanker of Frigg Field gas...

rampian fights decision downgrade Aberdeen

OUR ABERDEEN CORRESPONDENT

PLANNING REGION is to continue to fight the Government's decision to downgrade the Aberdeen area... The committee agreed that co-operative action should be maintained to persuade the Government to reconsider...

P & O offers low-cost fast-work warship

MICHAEL DONNE, DEFENCE CORRESPONDENT

P & O shipping group is offering the world's fastest low-cost warship for other duties through its Marine Services... The P & O Group said the ships could be built or refitted in commercial shipyards...

Industry boost for Ulster

MR. ROY MASON, Northern Ireland Secretary, said yesterday that the average 50 per cent. reduction in electricity charges for industrial and commercial users in Ulster was the biggest single achievement on the industrial front...

How to help your finance manager balance his cash flow



At times like these, when in-comings can be less predictable and punctual than out-goings, an overdraft can be the ideal way to break out of the vicious circle of day-to-day cash flow problems... So Midland Bank is always willing to consider making overdraft facilities available to its business customers...

Discuss your problems with us. Overdrafts are just one of the many financial services that Midland Bank Group offers to help make business more profitable... Your local Midland Bank branch manager can also arrange term loan facilities, instalment finance, leasing, factoring and a number of export and international services...



Working Capital from Midland Bank

TUC 77 BLACKPOOL

DEBATE ON THE ECONOMY

Huge vote Murray warns against pay free-for-all confirms 12-month pay rule

TRADE UNION members must not be deluded into thinking that everything is there for the taking with the return to free collective bargaining, Mr. Len Murray, TUC general secretary, said in his speech opening yesterday's economic debate.

THE CRUCIAL motion confirming continuation of the 12 months' cap between pay settlements reached under Phase Two was carried by a majority of 2,788,000 after a tense day's debate.

He delivered repeated and uncompromising warnings against pay settlements reaching levels which would put inflation back on an upward spiral and demanded adherence to the 12-month rule.

Three priorities

It was now the trade union movement's responsibility to decide how best to combine its three priorities of restoring voluntary collective bargaining, bringing unemployment down, and maintaining the fight against inflation.

The unions would not serve their members best by leading them to believe that everything was there for the taking now if only they were held enough in their claims.

Delegates would be deluding themselves and others if they tried to argue that the fall in living standards could be restored by fighting for massive claims.

Delegates would be deluding themselves and others if they tried to argue that the fall in living standards could be restored by fighting for massive claims.

Mr. Murray said that the motto: "Every man for himself," was taken down when the first trade union was formed, and it did not become more acceptable to change the wording to every union for itself.

Mr. Murray said that the motto: "Every man for himself," was taken down when the first trade union was formed, and it did not become more acceptable to change the wording to every union for itself.

worst effect on the unemployed and those most in need of care and protection.

Turning specifically to forthcoming pay negotiations and the 12-month rule, Mr. Murray emphasised that there was no Phase Three and that there was to be a return to voluntary collective bargaining.

"Going back to voluntary collective bargaining cannot mean going back on our word, breaking our bargain. It must mean keeping the rule of 12 months between settlements.

"Millions have already settled under the rule. The rest have a bargain to keep with them. And for one union or a group of workers to breach the bargain would be an open invitation to others to try to reopen their own settlements.

All the options except one were open to the union movement with the end of a nationwide scheme of standardised pay increases, said Mr. Murray.

There were noisy scenes as Mr. Hugh Scanlon, president of the Amalgamated Union of Engineering Workers sent to the rostrum to move a composite motion which instructed the General Council to call for an immediate return to free collective bargaining.

But Mr. Ron Halverson, chairman of the union's engineering section delegation, rose on a point of order to declare:

"Our union has a constitutional crisis that has given rise to a procedural difficulty. My union's policy is not in line with composite seven. My delegation is opposed to the contents of composite seven in our view Mr. Scanlon is not authorised."

There was uproar when Mrs. Marie Patterson, TUC president, halted his address. "This is not a point of order. I am not here to rule on the internal working of the AUEW," she said.

Roaring was eventually drowned by applause as Mr. Scanlon then went to the rostrum.

He said that there was "no need for excuses or alibis"—the grass roots of the trade union movement had made plain their revolt against any question of a Phase Three. The call for a return to free collective bargaining

meant what it said and the only issue before Congress was how this return should take place.

Defending his own position within the AUEW, he said that many resolutions sent to the union's policy making national committee at the beginning of the year had called for a return to free collective bargaining but "no one" spoke of not fulfilling existing commitments.

In spite of strong pleas by the Government, TUC General Council representatives had made it clear to Ministers that they could not enter into a Phase Three. But the union leaders had emphasised that the one measure of restraint available was the 12-month rule.

Proud distinction

They had done this in the full knowledge that they were carrying out Congress policy. His own executive had during the year faced the justifiable criticism of toolmakers, airport maintenance workers and other groups but had been forced to advise them that they must abide by TUC policy.

The trade union movement had the proud distinction of honouring all its commitments and the 12-month rule must continue to apply to agreements related to Phase Two, although he was not arguing that it would be an ongoing commitment for future agreements reached after the return to free collective bargaining was complete.

There would, said Mr. Scanlon, be dissent, acrimony and argument, but he believed that all unions would abide by the decision of Congress as they had done in the past.

Mr. Scanlon sat down to prolonged applause although members of his own union did not join in this.

Lord Allen, general secretary of the Union of Shop Distributive and Allied Workers and chairman of the TUC Economic Committee, seconded the motion and also stressed the need for all unions to support majority Congress decisions. In his view the 12-month rule and a planned return to free collective bargaining were indivisible.

"We cannot have a trade union movement which fails to accept obligations to each other," Mr. Ken Rubin, general secretary of the Furniture and Allied Trades Union, then moved a motion expressing firm opposition to "any arrangement or agreement which in any way embraces a restrictive pay policy whether it be on a statutory or voluntary basis" and made it clear that this was in total opposition to the 12-month rule.

This was seconded by Mr. Jack Jones, general secretary of the Transport and General Workers Union, whose own conference earlier this summer committed him to opposition to the 12-month rule.

In support of the argument for a more flexible approach he cited Leyland Cars, where both management and unions are seeking a common starting date for the company's many different pay agreements and forthcoming Common Market regulations which will affect road haulage and bus operators.

The rule, he said, could also prevent shop stewards negotiating immediately on issues such as the shorter working week. No one guideline or rule could meet the legitimate problems and needs of all.

However, Mr. Jones concluded his remarks with the significant words: "I am still absolutely in favour of a decision reached by this Congress being observed by all."

Mr. Gerry Gilman, general secretary of the Society of Civil and Public Service, underlined the problems of cash limits which for his members meant that the debate was not just about pay over a 12-month period, but also about the whole area of bargaining affecting questions such as the shorter working week and London weighting. This amounted in effect to a 12-month freeze on all bargaining.

Also drawing attention to the position of the public sector, Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs, told the conference that the Government had not, in its White Paper, merely proposed a 12-month rule. It has asked for 12-month gaps between settlements reached from July this year until July 31 next year. This was, in fact, he suggested, a two-year rule—and he asked, if it was open to interpretation, who was going to do the interpretation?

Pay freeze myth

Mr. Jenkins pointed out that the idea that pay freezes prevented unemployment had proved to be a myth. Now, he said, we are being told to put the freedom in collective bargaining in the basket.

Mr. Bill Keys, general secretary of the Society of Graphical and Allied Trades, gave a warning that support for the 12-month rule "would not reflect the attitudes and aspirations of the shop floor" to cheers from certain sections of the conference hall.

Mr. Ken Gill, general secretary of the white collar section of the Amalgamated Union of Engineering Workers, TASS, said that the Government, until now, has not defended standards of living. "In the name of counter-inflation, every sin in the book has been committed," he said.

Mr. John Baldwin, general secretary of the construction section of the Amalgamated Union of Engineering Workers, gave a warning that union leaders were being seen within the movement as peddling a pay policy which had been discarded by the members whom they represented.



Len Murray: Problems not be swept away by increases.

Congress Report
Christian Tyler
Alan Pike
Pauline Clark
and Nick Garnett
Pictures by
Terry Kirk

£3bn. reflation needed 'to get country moving'

A CALL for £3bn. to be injected into the economy this autumn was made yesterday coupled with a warning to the Prime Minister against overcaution in any plans he may have reflation before the end of the year.

Advocating the sum as the amount needed for the country "to get moving" again, Mr. Urwin, deputy general secretary of the Transport and General Workers Union, however agreed with what the Prime Minister told delegates on Tuesday about the dangers of trying to change into too gear too quickly.

Mr. Urwin expressed fears that too much caution might again end with the Government losing the prizes of its efforts.

He gave a reminder of the post-war experiences of Labour governments which have had to surrender the fruits of their long-term strategies, to Conservative governments.

Mr. Urwin's motion calling for a co-ordinated programme to reduce unemployment was carried unanimously. It also urged unions to give priority to achieving the 35-hour week and that the resources made available from North Sea oil and gas be used to strengthen productive industries, including the nationalised industries.

In the motion, Mr. Urwin put the case for a substantial increase in the funds to be made available to the National Enterprise Board, the Scottish, Welsh and Northern Ireland development agencies and regional development agencies, subsidies directed specifically at long-term employment and substantial expansion of the public sector programme.

He agreed that too hasty a reflationary policy could lead to all the evils which he believed had resulted from the previous Conservative Government's economic strategy. These included the "asset strippers" and "financial spivs" who diverted resources intended for manufacturing industry into property and



Jack Jones: No one guideline or rule could meet problems and needs of all.

OTHER LABOUR NEWS

Power workers dispute ends without affecting supplies

BY DAVID CHURCHILL, LABOUR STAFF

THE TWO-DAY strike by some power station workers, which ended last night, again had little impact on electricity supplies yesterday.

No voltage reductions or power cuts were reported yesterday, unlike Tuesday when there were some minor voltage reductions around the country.

The Electricity Council said last night that the limited impact of the strike had been helped by a "substantial" drop in demand as consumers economised on electricity.

Leaders of the Yorkshire-based unofficial shop stewards' committee, which, against official union advice, had called the strike in support of a £6 shift pay increase and improved fringe benefits—are likely to meet in the next

TUC leader calls for higher local education grants

SPECIFIC grants should be given to education authorities to ensure that the needs and priorities are properly met, Mr. Len Murray, TUC general secretary, said at the opening of the education debate yesterday.

Local education authorities must be given funds to provide universally mandatory allowances for young people who stay on in full-time education beyond the age of 16.

He said that while schools were preparing young people for life, they were not preparing them adequately for life at work.

Traditional curricula either ignored the difficult issues of linked educational needs of young workers with the requirements of employers. Educational opportunities had to be increased for those whose formal education ended when they left school.

With the exception of the Open University, adult education and part-time education had declined with many young people barred access to existing institutions of higher education, which rigidly demanded A Level qualifications.

Mrs. Shirley Williams, Education Secretary, had to be given the power and resources to make specific grants of local education authorities so that educational needs and priorities would be met, Mr. Bernard Farrell of the

Britain leading the field in X-ray optics

BRITAIN holds a dominant commercial position in the important new technology of X-ray optics, as the result of the National Physical Laboratory's pioneering work in such areas as how to produce an X-ray quality mirror, a senior Government scientist at the British Association meeting at the University of Aston, Birmingham, yesterday.

As a result of the laboratory's efforts, five U.K. companies were making and marketing advanced scientific equipment for measuring X-rays, claimed Dr. Albert Franks, head of the X-ray Optics Branch of the laboratory's division of mechanical and optical metrology.

Dr. Franks defined "X-ray quality finish" as one having a surface roughness not exceeding one or two nano-metres—a billionth of a metre.

The laboratory had been in the forefront of developments in producing and evaluating the precise surfaces and components required by this technology.

Compared with visible optics, X-ray optics was still comparatively unknown and studied in few laboratories because the manufacture of some of its apparatus required a precision close to the limits of present-day technology.

But Dr. Franks believed that scientists could look forward to a rapid expansion of X-ray optics during the next decade, as its potential became more widely appreciated and manufacture of the critical parts was transferred from laboratory to industry.

Surveying future progress, Dr. Franks spoke of "revolutionary developments" in ways of generating X-rays, especially by using high-temperature plasmas and the electron synchrotron.

The "elusive X-ray laser" might come from a plasma generator, or from a broadly tunable laser with its radiation stimulated by an electron beam, he suggested.

He compared the situation with the state of visible optics before the laser was invented in 1968, except that visible optics was then in the doldrums, whereas X-ray optics was

as government loans or technical assistance. The future of wa cycling as very limited, being in the words of an industrial expert "not a very bright prospect."

Recycling was unlikely to have a major impact on waste in the years ahead as most industrial waste is still being treated in open air dumps, according to Dr. Cope, development director at Waste Management Cent

He said waste management was a combination of disciplines and judgement requiring the assessment of and identification of the options.

The technologist response needed information from waste producers about its physical nature and rate of decay, backed up by some of the process that led to waste.

Case studies of waste disposal practices that had gone wrong were rare in Britain, beat the threat of legal action Cope said. But he cited instances as the dump sites which, since 1972, had been detected and closed.

Another case concerned a repository for liquid and waste, which gave rise to the presence of the presence of metals in nearby boreholes.

Despite official assurance that industrial waste disposal to landfill will be acceptable, Dr. Cope said "one cannot help but see the laws of nature rather than the laws of Parliament."

End to cash restrictions in public sector urged

A CALL on the TUC leaders to press for an end to the restrictions on the cash limits system places on wage negotiators in the public sector was approved overwhelmingly by delegates.

The decision followed an assurance from Mr. Len Murray, general secretary of the TUC, that the General Council was totally opposed to discrimination in the public sector and that a vote for an end to cash limits would not necessarily mean a vote "for a bottomless purse."

In a motion, declaring the continued operation of cash limits on public expenditure as unacceptable, the Society of Civil and Public Servants argued that the objective of cash limits, as stated by both the Government and Opposition was to enable the Treasury to enforce "an undercurrent income policy in the public sector" and to make hidden cuts in public expenditure.

Mr. Campbell Christie, a London delegate for the society, told the conference that more than 300 trade union members under this system would continue to be subject to a rigid incomes

Air strike solution rejected

By Our Labour Staff

A TRADE UNION attempt to find an interim solution to the strike by 850 air traffic control assistants, which has halted flights from L.K. airports, has been rejected by the Civil Aviation Authority.

The compromise formula was for the assistants to return to work, but to continue to block use of a computer in providing flight information.

It had been hoped that such a compromise, which was due to last for two weeks, would have reduced tension and allowed a long-term solution to be found.

But the Civil Aviation Authority said yesterday it had rejected the peace attempt to prevent "further widespread disruption of air services and continued massive discomfort for air travellers."

Lucas talks deadlocked over bonus pay offer

BY OUR LABOUR STAFF

TALKS ON the 10-week Lucas toolroom strike ended in deadlock yesterday.

Mr. Terry Duff, engineering executive manager for the Midlands, asked a small Lucas management team at the TUC Congress to improve its bonus pay offer as a basis for ending the strike, which has disrupted the country's vehicle production and made 25,000 car workers idle.

The company said no new pay offer would be made. Mr. Duff will report to the union's executive by Tuesday.

Lucas is refusing to negotiate a settlement for its 55,000 workers, who were due back to work on July 1, until the toolworkers return to work. It believes arbitration could end the dispute. The toolworkers have said they are not interested in arbitration.

Britain leading the field in X-ray optics

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BOOKS

King's luck

BY C. P. SNOW

1066: the year of the Conquest, by David Howarth, Collins, £5.50, 207 pages

We don't write novels and poetry as well as our predecessors...

To bring it off you have to know your stuff, and you need to be something of a natural scholar...

Howarth is not so fond of Duke William, who had all the luck in the world...

Kentish Town

BY MICHAEL COVENEY

The Fields Beneath by Gillian Tindall, Temple Smith, £3.50, 255 pages

Sub-titled "The history of one London village..."

I have recently moved from the wide spaciousness of Queen's Crescent to a tiny street of artisan's cottages...

This is as much a social history as anything else, and we are lovingly but unsentimentally transported to the days when Kentish Town was a medieval parish...

Forth wanted, that is let Gyrth fight a delaying action at Hastings while Harold became the resistance leader...

It would be interesting to hear the comments of medieval historians...

He is telling us about happenings, and how he interprets them from the New Year of 1066...

How many people know the height of William's wife, Matilda of Flanders?



Krishna kills the demon Trinavarta. Mantia, c. 1780 - from the catalogue of 'Pahari Paintings & Sikh Portraits in Lahore Museum' by F. S. Aijazuddin with a foreword by W. G. Archer (Sotheby Parke Bernet, £25.00)

Generation games

BY ISABEL QUIGLY

Great Granny Webster by Caroline Blackwood, Duckworth, £3.95, 135 pages

Ends and Means by Stanley Middleton, Hutchinson, £4.50, 255 pages

The Ice Age by Margaret Drabble, Weidenfeld and Nicolson, £4.25, 297 pages

Caroline Blackwood has written a novella, that halfway house between the short story and the novel...

It is not, I think, so startlingly good as The Shepherdess, perhaps...

predict that, within a few years, she will be just like them...

The hero, unheroic, middle-aged, middling and like the others in the novel not particularly likeable...



Margaret Drabble: song-writer and property-man hero.

Female chauvinist pioneer

BY REX WINSBURY

Marie Stopes: A biography by Ruth Hall, Andre Deutsch, £3.95, 351 pages

March 1918 was a sombre month for the British. On the Western Front, Germany launched its Spring Offensive with the most concentrated artillery bombardment the world had ever seen...

Largely forgotten since her death in 1988, Dr. Stopes was at the peak of her notoriety and influence in the ten years following 1918...

she imperiously disassociated herself, only perhaps perhaps greatness received a larger share of the book...

It is even more puzzling in view of the fact that the generally excellent selection of photographs in the book, which do much to amplify the text...

Victors' verdict

BY ZARA STEINER

Reaching Judgment at Nuremberg by Bradley F. Smith, Andre Deutsch, £5.50, 349 pages

Readers may be surprised by Bradley F. Smith's repeated reminders in Reaching Judgment at Nuremberg of the shocked response to the full revelations of the Nazi atrocities...

The decision to try the Nazi leaders in 1945 was rooted in a demand for vengeance and punishment. Though some, including Churchill, urged summary execution...

was a conflict between Biddle, who wished to acquit the U-boat commander on the grounds that he acted in a true court of law...

Using a variety of new sources, particularly the diaries of Francis Biddle, the senior American judge...

Yellow mole

BY ANTHONY CURTIS

The Honourable Schoolboy by John le Carré, Hodder and Stoughton, £4.95, 532 pages

The new John le Carré starts exactly where the last one, 'The Honourable Schoolboy', finished three years ago...

Smiley reinstates former colleagues, trustees like handsome Peter Guillam and Connie Sachs...

It's still highly readable, especially when it deals with the sort of things that used to be done so well - domestic atmospheres, moments of joy or fulfilment...

While the Circus do the backtracking in London and try to cope with pressures from both Whittaker and the CIA that rapidly build up...

While the Circus do the backtracking in London and try to cope with pressures from both Whittaker and the CIA that rapidly build up...

U.K. ECONOMIC INDICATOR

ECONOMIC ACTIVITY - Indices of industrial production, manufacturing output, engineering orders, retail sales volume...

Table with 7 columns: Year, Ind. prod., Mfg. output, Eng. order, Ret. vol., Ret. sales, Unemp. value. Rows for 1976 and 1977 quarterly data.

OUTPUT - By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering, metal manufacture, textiles, leather and clothing...

Table with 7 columns: Year, Ind. prod., Mfg. output, Eng. order, Ret. vol., Ret. sales, Unemp. value. Rows for 1976 and 1977 quarterly data.

EXTERNAL TRADE - Indices of export and import (1970=100); trade balance; current balance; exchange reserves...

Table with 7 columns: Year, Exp. vol., Imp. vol., Current bal., Trade bal., Curr. bal., Trade bal. Rows for 1976 and 1977 quarterly data.

FINANCIAL - Money supply M1 and sterling M3 bank in sterling to the private sector...

Table with 7 columns: Year, M1, M3, DCE, B.S., HP, Inflow. Rows for 1976 and 1977 quarterly data.

INFLATION - Indices of earnings, basic materials and wholesale prices of manufactured products...

Table with 7 columns: Year, Earnings, Basic materials, Wholesale prices, RPI, Foods, FT commodity. Rows for 1976 and 1977 quarterly data.

HISTORY TODAY Edited by Peter Quennell and Alan Hodge. The SEPTEMBER issue includes: NANA SAHIB AT CAWNPORE, 1857; GOBBETT'S VIEWS ON SCHOOLS; MATTEO RIGGI IN CHINA, 1583-1610; THE LAVALLETTE AFFAIR, 1815; THE STRAND BLOCK OF SOMERSET HOUSE, Part II; BRIGHTON CHAIN PIER. NOW ON SALE, 50p.

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M. Barkin,
UNIVERSAL McCANN LIMITED,
36 Howland Street, London W1P 6BD.

SEPTEMBER 22 1977 OPPORTUNITIES FOR NEWLY QUALIFIED ACCOUNTANTS

The Financial Times proposes to publish, within its regular Thursday Appointments columns, on September 22, a section headed 'Newly Qualified Accountants'.

This section is timed to appear following the results of the Finals, when several thousand newly qualified accountants will be in search of career opportunities.

For full details of advertising in this section contact: James Jarratt on 01-248 8000 Ext. 588.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

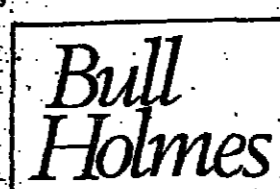
Managing Director Chemical Process Plants £20,000+

For a well established international Company, with a worldwide reputation, which designs, manufactures and markets complex chemical process plants. The Company is seeking applications from top flight individuals, men or women, who can show a successful general management track record in the chemical process plant industries.

Applicants, aged 35-50, will be graduates in engineering or science, and significant international commercial experience in the selling of plant and equipment is essential.

It is envisaged that the successful candidate will replace the existing Managing Director within a 2 year time frame. The position carries the full range of responsibilities and is based in the London area.

Please write, in confidence, giving salient details of experience, qualifications and salary, to J. W. C. Bull, at Bull, Holmes Ltd., 45 Albermarle Street, London



W1X 3FE, quoting ref. no. 464 on your letter and envelope. Our client guarantees applications will be treated in strict confidence.

Director-Chief Executive

National Milk Publicity Council

The National Milk Publicity Council, whose members come equally from the Milk Marketing Board and the Dairy Trade Federation, is a unique and thriving body whose primary purpose is the promotion of milk, fresh cream and cheese in England and Wales. Often known simply as the National Dairy Council, its advertising and promotions - press, T.V. and poster advertising, in cinemas, through sporting events and a very wide range of special activities - are well known. Less widely known is the research work, the educational and information services, the nutritional work, the merchandising and other activities which lie behind this. Full time staff numbers 45. The present Director retires in early 1978: his successor will have one of the most significant communications jobs in the country. The

Director must be a person of energy, stature and vision, and an experienced manager, whose career has been in the marketing/communications business; agency experience alone is unlikely to suffice. Experience of the dairy industry, whilst helpful, is not essential. The salary, into five figures, will reflect the importance of this appointment. Base - Central London.

PA Personnel Services Ref: GM32/6116/ST/FT

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

Assistant General Manager

MANAGEMENT SERVICES

Hampshire

c.£10,500

A rapidly expanding company of high repute providing a range of insurance and unit trust services wishes to appoint an Assistant General Manager, Management Services. This is a new position arising from a re-organisation of top management to meet present needs and in preparation for continued growth. It gives an opportunity for personal development in a stimulating commercial environment and to live in a most pleasant part of southern England.

The Assistant General Manager will be responsible for the introduction of advanced computer systems based on an in house Burroughs B3700 which will be installed early next year. Initially his responsibility will cover the overall development and the running of the installation but additional management responsibilities will be given to the Manager at an appropriate time.

The successful candidate is unlikely to be under 35 years of age and should have experience of the implementation of on line computer systems. This will have been gained in commerce preferably in a service industry. Key requirements are the ability to manage major departments within the company and to work successfully at all levels on the implementation of change.

Initial salary will be about £10,500. A car will be provided and other benefits include a non-contributory pension scheme and mortgage assistance. A contribution to removal expenses will be made where necessary. Candidates of either sex should apply in confidence giving an outline career history and quoting reference number FT/237/S to:-



Turquand, Youngs & Layton-Bennett,
Management Consultants,
11 Doughty Street, London, WC1N 2PL



HOGG ROBINSON

CREDIT INSURANCE BROKER

London • Birmingham • Leeds

The Credit Insurance Association Limited are the leading specialist credit insurance brokers providing to industry widely-based advice on export and home risks. We specialise in very large projects internationally, and we pioneer the development of new covers in the private market.

We are planning to increase our broking strength and consequently require people of above-average ability, who, after a thorough training programme, will be capable of achieving the high standards of negotiation and problem-solving required of our existing team.

Candidates, up to mid-30's, with experience in one of the professions, or with a general business background, should combine personal flair and evident intellectual capacity.

Starting salary negotiable - excellent benefits of employment, and there are exceptional career prospects.

Please apply to:-

J. H. Gladwin, Personnel Director,
Hogg Robinson Group Ltd., Lloyds Chambers,
9-13 Crutched Friars, London EC3N 2JS

FINANCIAL CONTROLLER

PROPERTY DEVELOPMENT AND INVESTMENT

London Up to £15,000

Required for the most senior financial position in the sound and expanding property subsidiary of a UK quoted international group. Current developments and investments exceed £200m.

The ideal candidate will probably be 32-45, qualified, experienced in property development and investment (particularly in assessing and structuring deals) and knowledgeable enough about tax and funding to know when and how to use specialists.

Please telephone 01-629 8633 ref. FW170 for an application form.

MANAGEMENT CONSULTANTS (SELECTION) LTD
73 New Bond Street, London W1Y 9DD.

هكزامن الاجل

Portfolio Management

A leading City merchant bank with a large and expanding investment business wishes to recruit an additional member for its investment management team and is looking for a young man or woman, aged 25-30, with at least three years investment experience, gained in an investment management organisation, or a stockbrokers office.

It is essential that the successful candidate has a reasonable knowledge of all aspects of investment, including security administration. An accountancy, economics or statistical qualification would be an advantage, but not essential.

Applicants should write giving details of age and past experience, stating the names of any organisations to whom the application should not be forwarded.

J.D. Vine, Account Director
Lockyer, Bradshaw & Wilson Limited,
North West House,
118/127 Marylebone Road, London NW1 5PU.

LBW

LOCKYER, BRADSHAW & WILSON LIMITED

Finance Director Designate

London

for a British public company with an outstanding record of growth in the retail field; turnover now exceeds £25m. Reporting to the Managing Director, the successful candidate will be responsible for the formulation of financial policies and for business forecasting, the further development of management information systems and the control of the accounting function; success in these duties should lead to appointment to the Board.

Candidates, aged 35 to 45, must be qualified accountants with experience at the level of Financial Controller or Chief Accountant in a company operating multiple outlets; experience in the use of computers would be an advantage.

Salary negotiable from £12,500, plus car, pension.

Please write - in confidence - to J. M. Ward ref. B.41323.

This appointment is open to men and women.

MSL Management Consultants

Management Selection Limited
17 Stratton Street London W1X 6DB

Policy Adviser Industrial Development Nepal

The World Bank is seeking a Policy Adviser for an industrial development project in Nepal. Several years' experience in an industrial finance institution, preferably in a developing country, is required.

The Policy Adviser will, among other duties, advise the Nepal Industrial Development Corporation (NIDC) on all aspects of its policies and operations. This includes lending policies including the determination and implementation of priority investment areas, financial policies, appraisal methodology and economic and market analysis, and other development of staff training programs.

Applicants should have good academic qualifications in economics, business or finance and be fluent in English. The successful candidate will be seconded to the NIDC under a World Bank contract for two years. Remuneration is internationally competitive and will be commensurate with the qualifications and experience of the successful candidate.

Please send detailed resumé, quoting Ref. No. 78-2-01207, to:

Recruitment Division, The World Bank,
1818 H Street, N.W., Washington, D.C. 20433, USA

WORLD BANK

Sales Director

c. £12,500 + Car

A leading Company (part of a large group) supplying the Civil Engineering and contracting industry situated in the Midlands wishes to fill this appointment. The successful candidate, male or female, will be responsible to the Managing Director for all aspects of the sales function, including a large sales force. This is a highly competitive industry. Ability to work in a team is essential.

Candidates must have had experience in the construction industry in a senior sales management role with practical experience of on-site conditions. A structural or civil engineering qualification would be an advantage.

Preferred age over 35.
Starting salary around £12,500 plus company car and first rate conditions of service.

Please apply in strict confidence, quoting reference No: 1747 to Clive & Stokes, 14 Bolton Street, London W1Y 3JL.

Clive & Stokes
Appointments & Personnel Consultants

Managing Director

West Africa

This appointment is with an established trading and agency company, part of a British group with building, engineering and general trading operations in four continents. The company imports plant, participates in major construction projects and does some local manufacture.

The Managing Director's responsibility is for the development of a profitable business through expansion of the present activities and by selective new ventures.

Profitable general management experience - at home or overseas - and a solid background in Africa or elsewhere abroad are essential. The appointed candidate is likely to be under 47.

Remuneration negotiable around £12,000 after tax plus free accommodation, educational allowances, advantageous superannuation and car.

Please write - in confidence - to R. M. Cooper ref. B.60345.

MSL Management Consultants

Management Selection Limited
17 Stratton Street London W1X 6DB

Senior Consultant

Hotels, Tourism & Leisure

c. £7,500 p.a. London

Pannell Kerr Forster & Company are an international firm with 160 offices worldwide. As Management Consultants we are recognised as a leading authority in the hotel, tourism and leisure industries where our clients include overseas governments as well as international commercial groups.

Our expertise covers the development of national tourism policies, assessing market demand and the economic feasibility for new hotels and leisure complexes and capital sourcing. We are also involved in the detail of hotel operations and their profitability; marketing consultancy; and management information and control systems.

To strengthen our team we now require a Senior Consultant who must have

experience of these industries. Aged 28-35, he or she will be a graduate and/or hold a relevant professional qualification. Our work calls for a person with strong financial acumen and who is familiar with the economics of these industries and their development through practical marketing programmes. There will be travel overseas; a second European language would be helpful. We recognise success and reward it accordingly.

Please write in confidence with details of relevant experience to Mr. R. J. Cornwell, Pannell Kerr Forster & Company, Lee House, London Wall, London EC2Y 5AL.

Jonathan Wren Banking Appointments

The personnel consultancy dealing exclusively with the banking profession.

SENIOR LENDING OFFICERS - c. £9,000

International bank requires two senior lending officers to assume responsibility for lending in South East Europe and the Middle East. A senior position will require three years' experience and a minimum of one year's previous experience in a national finance company, be well presented and have had at least three years' experience with an international bank. Good salaries and benefits are negotiable according to experience. Contact: Leslie M. Squires (Director)

MANAGEMENT REPRESENTATIVES - c. £5,000

currently have vacancies throughout the U.K. in national finance companies for representatives in their own right or as representatives of a national finance company, be well presented and have had at least two years' previous experience. Good salaries and benefits are negotiable according to experience. Contact: Leslie M. Squires (Director)

EUROBOND DEALERS - c. £10,000+

We are now assisting several of our clients, including international merchant banks and investment banks, in recruiting experienced Eurobond Dealers. The appointments currently available call for a significant degree of experience in secondary market trading, and some of the positions call in addition for primary market experience. This range of openings indicates considerable opportunity to enhance earnings and prospects. Contact: Kenneth W. Anderson (Director)

CREDIT OFFICERS/ANALYSTS - c. £6,500

We currently have several opportunities for credit officers/analysts with international and merchant banks. Applicants should be aged in their twenties, have had a minimum of one year's previous experience and ideally possess a degree or professional qualification. Contact: Leslie M. Squires (Director)

Jonathan Wren & Co Ltd, 170 Bishopsgate, London EC2M 4LX 01-623 1266

Financial Accountant

The Hague

We are a diversified international resource group seeking an experienced accountant to administer our small head office in The Hague. Candidates should have a sound knowledge of international accounting principles to assume responsibility for the Group's head office financial consolidation.

The successful applicant will have a professional accounting designation and competence in international consolidations, an essential requisite in view of the completely autonomous nature of this position.

Compensation will be fully commensurate with experience. Please submit your curriculum vitae in confidence to:

DM Knapp, Price Waterhouse and Co
Postbus 79, 2280 AB Rijswijk ZH
The Hague, The Netherlands

HEDDERWICK STIRLING GRUMBAR & CO.

Institutional Sales

- leisure industries/brewing

We have an established analysis capability in these sectors and seek someone with the experience and personality to market our research to our institutional clients.

Familiarity with these sectors is desirable. It may have been gained through the stock market or from a corporate planning or management role in the industries concerned.

The successful candidate will be expected to deal with a wide range of investment institutions and must therefore be able to present ideas as well as to understand and contribute to the research effort.

This is a senior and well-paid appointment with career prospects.

Please write in the first instance with full career details to:

Simon Meredith Hardy,
Hedderwick Stirling Grumbar & Co., 1 Moorgate,
London EC2R 6AA.

Building Society Chief General Manager

to succeed the retiring chief executive of the Hearts of Oak & Enfield Building Society, with responsibility to the board for day-to-day management and development of the Society's business.

With assets of £75m., a staff of 135 and a network of regional branches and agencies, the Society has a history of progressive expansion. Its plans for 1977 include a new headquarters building at Enfield and improved, on-line computer facilities.

Candidates, preferably in their forties and qualified ACIS and ABS-FBS, should have had general management experience in the movement or possibly elsewhere in the financial services sector.

Salary negotiable; pension; staff mortgage facilities.

Please send relevant details - in confidence - to P. Saunders ref. B.37344.

This appointment is open to men and women.

MSL Management Consultants

Management Selection Limited
17 Stratton Street London W1X 6DB

Finance Director

Lines c. £8,500 + company car

Our client is a dramatically expanding engineering subsidiary of a large international group. They now seek a forceful and forward thinking qualified accountant aged between 30-45 who has achieved a highly successful engineering-based finance career to date. Apart from being a confident communicator, the Finance Director must contribute sound business sense in undertaking the development of tighter financial control through improvement of the management and cost accounting systems and reporting procedures. The successful candidate, whether male or female, will report to the Managing Director and will be involved in all aspects of the management of the company and therefore leadership qualities and man management motivation will be essential requirements.

Telephone Walsall 614455 (24 hr. answering service) for an application form quoting reference 447.
Phipps Management Selection, Oriol Chambers, Bridge Street, Walsall, West Midlands WS1 1DP.

Phipps
Management Selection

Reed Executive

The Specialists in Executive and Management Selection

Operations Directors

Egypt and Nigeria c. £18,000 + substantial benefits

Utilising techniques and materials which it has successfully employed both in the U.K. and the Middle East the client company is extending its activities into Egypt and Nigeria. It undertakes construction projects involving extensive use of prefabricated modules for schools, housing, hotels, offices etc. We seek experienced managers to take total responsibility for the operations in the respective countries, from marketing of the concept to building completions with client satisfaction. Suitable candidates must have recent working experience overseas at senior level. Whilst comprehensive U.K. back-up services are available the posts offer excellent scope and reward for individual enterprise.

Telephone 0532 459181 (24 hr. service) quoting Ref: 3331/FT (Egypt) or 3332/FT (Nigeria). Reed Executive Selection Limited, 24-26 Lands Lane, Leeds LS1 6LB.

The above vacancy is open to both male and female candidates

London Birmingham Manchester Leeds

William Reed and Sons, Limited

Financial Controller (Director Designate)

Applications are invited for this appointment at the Company's headquarters in the North West. This is a rapidly expanding diverse textile group having a number of manufacturing locations in Lancashire and Yorkshire. The person appointed will be responsible to the Chief Executive, in a small headquarters team, for all aspects of financial control, capable of improving and developing existing systems to match organic growth and expansion by acquisition. A qualified accountant, preferably but not necessarily with considerable textile experience will find this an opportunity to influence the success of this business leading to a Directorship as quickly as is justified by performance. A starting salary of around £15,000 p.a. will be negotiated and a car provided.

Preliminary discussions will be held in London or Manchester and applications should be sent, in confidence to J. Finnigan-

Spicer and Pegler & Co.,
Management Consultants,
3 Bevis Marks,
London EC3A 7HL

Financial Control & Customer Financing

South Coast

£12,000

An American manufacturer of high technology electronic equipment is establishing an international marketing, manufacturing operation in the U.K. The appointment of a Financial Controller is a key step in this. Reporting to the General Manager of the Division, there is the responsibility for financing, administration and accounting. This will cover a range of tasks from the complex and sophisticated problems of arranging finance for its customers internationally, to the more mundane of shipping documentation and book-keeping; these will have to be dealt with equally efficiently and effectively.

We are, therefore, looking for a qualified accountant, probably in the 30's, able to show experience in arranging customer finance and developing and negotiating contracts for the supply of capital equipment.

The salary is flexible and will be at a level to attract the most competent candidates. A company car is available and fringe benefits will increase the remuneration package substantially.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications. Please write to Dr. I. Bowers (ref. 637/B).

Deloitte, Haskins & Sells, Management Consultants,

P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX.

European Tax Manager

Over £10,000+car

Our client, the regional headquarters of an American multinational company, operates throughout Europe, Africa and the Middle East. Continued growth has highlighted the need for a Taxation professional, to coordinate all tax matters for this region, and between the region and the U.S.A. Primary emphasis will be on tax planning, and integrating this planning to the current and future commercial activities of the company. The post reports to the Finance Director and will have a strong functional relationship with the Corporate Tax Department.

Applicants, male or female, should have a financial qualification, with specialist knowledge of tax management gained from experience in commerce or industry. A working knowledge of American international taxation or other non-U.K. tax systems is required. Initiative is essential to establish this new function, and up to 35% time for travel may be necessary during the first year. Salary is negotiable over £10,000 per annum with a company car, and excellent benefits including relocation expenses to Buckinghamshire in appropriate circumstances.

Please write enclosing a curriculum vitae, to Position No. BCE 6278, Austin Knight Limited, London W1A 1DN. Applications are forwarded to the client concerned, therefore any companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

Financial Controller Designate

£8,500 plus car

Based near Heathrow Airport this appointment is with an Engineering Group whose products have a high international reputation. Due to the need for effective succession planning, this position now exists. Reporting to the Financial Controller, the appointee will be accountable for the performance of the major functions of the Accounts Department, in which there are around 80 staff. Considerable computer sophistication has already been achieved and terminals are shortly being installed in associated operations. Essential responsibilities will be to manage the team and continue to develop systems. Candidates, ideally around 35, must be C.A.'s and have gained wide experience in managing an accounting team in preferably an engineering or metal processing related company. His/Her personal qualities must be progressive, mature and show an immediate capability of successfully managing the team. Competitive benefits and excellent bonus system are in existence. Please apply in writing, giving your telephone number, quoting Ref. 780, to Peter Barnett, Barnett Keel Ltd, Providence House, River Street, Windsor, Berks SL4 1QT.

Barnett Keel
MANAGEMENT SEARCH

Senior Financial Posts with British Gas

British Gas with an annual capital expenditure of about £300 million wishes to recruit Senior Financial Staff for its capital appraisal and control team at headquarters. A degree or professional qualification and practical experience of capital appraisal is essential and knowledge of an energy industry would be an advantage.

Senior Financial Analyst

London up to £8610

This involves the financial appraisal of major capital projects and investigation into the financial implications of medium to long term plans in regard to various activities in the Gas Industry. Salary scale £6291 - £8154 plus £456 Inner London Weighting. Reference F/007601.FT.

Senior Investment Accountant

London up to £8271

This post is mainly concerned with the budgetary control of capital expenditure and includes investigation of project costs, the preparation of past investment appraisals and the development of expenditure control procedures. Salary scale £7503 plus £456 Inner London Weighting and £312 Flat Rate Supplement. Reference E/235201.FT.

For both positions please write, with full details of age, qualifications, experience and current salary, quoting appropriate reference to the Senior Personnel Officer (London), British Gas, 59 Bryanston Street, London W1A 2AZ. Closing date for applications 22 September 1977.

BRITISH GAS

Controller

£12,000 p.a. plus - & car
MADRID

My client is the Spanish subsidiary of one of the world's leading direct consumer marketing organisations. The company is planning a substantial programme of growth and profitability improvement over the next five years. This, therefore, is an exciting and challenging opportunity for a young, but experienced financial manager to develop his or her career as a senior member of a dynamic management team.

Reporting to the Managing Director, the Controller will be responsible for developing and implementing effective management information and control systems, within the overall group policies and for advising the MD and other senior executives on the financial wisdom and implications of investment and operational proposals. The Controller will direct the accounting function, but not expected to be closely involved with its day-to-day operations.

You will need to have gained financial management experience in a medium commercial organisation and hold an appropriate qualification - e.g. ACCA, CPA, MBA or a degree in finance and accounting.

Certainly you must be fluent in both Spanish and English; you are probably aged around thirty.

The starting salary is negotiable above the equivalent of £12,000 p.a., a company car will be provided and relocation expenses to Madrid will be met by the client. Conditions and cost of living in Madrid compare very favourably with those in other European Capitals.

Please write to me, in confidence, as the company's advisor giving full details of your age, qualifications, career history and salary progression to date.

Brian M. Doyle

executive selection consultant 72-78 Fleet Street, London EC4Y 1JS.

INSURANCE ANALYST

A leading firm of City stockbrokers with a well established department is looking for an insurance analyst to join its financial sector team.

Suitable applicants, probably aged 25-30, will have:

- ★ a degree or professional qualification
- ★ two years' experience in the insurance field gained in the industry itself, in a financial institution or in stockbroking

The position requires a creative mind, proven ability to write fluently and an outgoing personality. Backed by experienced specialist sales support, promotion to senior analyst could be rapid. Starting salary will be substantial and prospects are excellent.

Applications will be forwarded direct to our client. Please indicate in a covering letter any firms to whom you do not wish to apply.

Please send a detailed career résumé, quoting ref. 878 to:

W. L. Tait
Touche Ross & Co.
Management Consultants
4 London Wall Buildings
London, EC2M 5UJ
Tel: 01-588 6644

Financial Controller

A financial controller is required for the senior accounting job at a small life insurance company with a long record of steady growth. The appointment is based in the company's new prestige offices on the South Coast.

The role is highly creative and offers substantial scope for achievement. The main tasks will be to develop the information requirements of the business, extend the edp based accounting systems, monitor financial results and provide management information

central to the day to day administration and planned development of the business.

The requirement is for a chartered accountant who can demonstrate technical excellence, a flair for innovation and first class management skills. Age: early to mid thirties. A man or woman would be equally appropriate.

The salary is 29,000, plus car and other benefits.

Please write in confidence to F J F Hall: (Ref 757/F)

Thomson McLintock Associates

Verum House 70 Finsbury Pavement London EC2A 1SX

International Business Journalists

A new international marketing and advertising newspaper is being launched by Haymarket Publishing early in 1978. This new business weekly will be a major extension to the company's existing range of business journals which include *Campaigns*, *Marketing*, *Management Today* and *Computing*.

Applications are invited for the post of:

International Editor

He/she will be a very experienced business journalist with fluency in either French or German and a working knowledge of the other language. Experience of working for an international publication or in European broadcasting would be a distinct advantage. He/she must have a proven track record in journalism with the ability to lead a team of a dozen full-time journalists and to control a substantial freelance budget including contributors in every European country.

Salary and fringe benefits will be commensurate with the responsibilities of this senior appointment.

Writers

A number of experienced business journalists are needed to work on this new English language publication. Near fluency in at least one other European language is essential and candidates should be prepared to travel extensively.

Writers/Sub-editors

Successful candidates will be based in London and responsible for the overall production of the newspaper as well as the writing and re-writing of material. Knowledge of a second European language would be an advantage but is not essential. Candidates should have at least three years full-time experience in journalism including one year as a general news sub-editor.

Candidates for all the above appointments should write in strict confidence with full details of their career to date to: Michael Chamberlain, *Campaigns*, Haymarket Publishing Ltd, 54-62 Regent Street, London W1A 4YJ.

CHIEF EXECUTIVE/GENERAL MANAGER

Chief Executive/General Manager for a company representing United Kingdom Flour Mills, exporting flour to countries outside the EEC; mainly to the Middle East, Africa and Asia.

Applicants, who will probably be in their 40s, must have good knowledge of:

- a) The International Cereal/Flour/Commodity trade
- b) EEC/CAP Regulations
- c) Tendering procedure and experience with negotiating with Government organisations
- d) Shipping procedure
- e) French or German language and hopefully Arabic.

The salary and fringe benefits are negotiable and will be in line with the importance of the appointment.

Please send in confidence, concise career and personal details, marked Private & Confidential, to The Chairman, British Flour Exports Ltd., 21 Arlington Street, London SW1A 1RN.

ECONOMIST TO £3,000

26-31, with at least 3 years' exp. in commerce or finance and good communicative ability for reputable firm of stockbrokers.

OIL ANALYST TO £2,000

Graduate with good knowledge of the majors and sales ability to strengthen this leading firm's coverage of the sector.

INVESTMENT ANALYST TO £2,000

Graduate, 25-30, with at least 3 years' research exp. in asset pricing. Suitable analyst in well known firm.

BREWERY LEISURE RETAIL TO £2,000+

Our client, a Major Firm, is keen to expand its institutional desk. Sales exp. is not as vital as ability, knowledge of U.K. cities in one of the above sectors and strong career motivation.

Stephens Selection
33 Dover Street, London W1X 3DA
01-2814017
Recruitment Consultants

GROUP SALES MANAGER

£8,000

Eastern Counties Newspapers Ltd. is a progressive and profitable group which publishes four daily, sixteen weekly and two sports papers. Reorganisation has created a vacancy for a Group Sales Manager who will be responsible to the Managing Director for developing advertisement and circulation revenues and for sales promotional activities at Norwich and through the East Anglian Daily Times Co. Ltd. at Ipswich. He/She will lead a team of experienced managers who are responsible for a total staff of around 250. Candidates, probably aged 30/45, should have relevant managerial experience in advertisement and newspaper sales. (People without practical sales experience will be unlikely to possess the depth of knowledge required.) They should have a conceptual approach to marketing and management and be able to show evidence of the successful practical application of those concepts.

Formal training in business and management is essential and a qualification would be a distinct advantage. This is a senior appointment and benefits will be commensurate.

Location—Norwich.

Write: Group Personnel Manager
Eastern Counties Newspapers Ltd.
Prospect House, Rouen Road
Norwich, NR1 1RE.

EXPERIENCED GILT EDGED EXECUTIVE

An expanding Gilt Edged Department requires an Executive with sound Sales experience in the Gilt Edged market and some established institutional contacts.

Applications in strict confidence to:

The Manager,
CAZENOVE & CO.,
12, Tokenhouse Yard, London EC2R 7AN.
01-580 2828

Managing Director

The firm is small; it manufactures and sells highly specialised products, backed by advanced research and development. It is a pioneer in its field, has an impressive profit record, international affiliations and substantial growth potential.

The Managing Director will run the five companies which form the major part of the U.K. operation. This entails accountability to the owners for the financial health of the organisation, its manufacturing resources and productivity and responsibility for

developing new products of the highest quality and marketing them to a diversified and sophisticated clientele.

A technological or scientific qualification, an understanding of innovation and a record of achievement in general management are essential. Relevant industries include pharmaceuticals, optics and electronics.

Pay and benefits are for discussion and will reflect the vision, stamina and ability required. The appointment is open to men and women. Location: Central London.

Please write in confidence to F J F Hall (Ref 747/F)

Thomson McLintock Associates

70 Finsbury Pavement London EC2A 1SX

YOUNG ECONOMIST

British Petroleum Pension Trust

This opportunity, arising from an internal career development move, is for a young economist to be responsible for the macro-economic analysis of the U.K. and other countries with developed capital markets. The Economist appointed will provide the information and forecasts on the basis of which decisions on the allocation of the Trust's funds will be made, and will work closely with a group of investment analysts engaged in monitoring the sectors of the various economies.

Ideally applicants will have a degree in monetary economics or a related subject, combined with at least two years' experience of economic forecasting.

A fully competitive salary will be negotiated.

Please write giving age and brief details of qualifications, experience and current salary, quoting reference B.426, to: The Manager, Central Recruitment, The British Petroleum Company Limited, Britannic House, Moor Lane, London, EC2Y 9BU.

Handwritten signature: J. J. Hall

Finance Manager

Property Development
United Arab Emirates
Up to £12,000

Our Client is a large, well established, locally owned group with an impressive growth record. Their property company require to strengthen the management team by appointing a Finance Manager.

Reporting to the Managing Director he will be responsible for preparing the framework for the progressive and viable growth of the company, including preparation of period accounts, cash flow forecasts and for the financing of development projects. He will also be expected to improve accounts and related management information systems, to undertake investigations and feasibility studies and to participate in financial negotiations.

Applicants aged 35-45 should be qualified Accountants with several years of relevant experience in a Property Development or owning company. Previous knowledge of the Arab World would be an advantage.

Fringe benefits include free fares, family accommodation, car, paid annual UK leave etc.

Please contact Mike Lebbell, PER Overseas, 4-5 Grosvenor Place, London SW1. Telephone: (01) 235 7030.



INVESTMENT SERVICES

The Scottish Amicable Life Assurance Society seeking an outstanding person for a challenging and potentially high earning career within their Investment Division. The role is a new one, and will involve the successful candidate in top level discussion with U.K. based companies, pensions consultants and actuaries in a sales and service environment.

Applicants will require to have a minimum of 10 years' practical experience of U.K. security markets ideally obtained by handling the institutional investments of stockbrokers, or by reporting on behalf of investment managers on the portfolio performance of pension funds. Although no professional or academic qualification is necessary, the successful candidate will have a broad knowledge and understanding of economics, and will be articulate and numerate.

The situation is Glasgow-based and a willingness to travel is essential. The remuneration package, which will include mortgage facilities, car, pension scheme etc, will be attractive to those currently earning around £7,000.

For an application form please contact:
The Staff Manager
Scottish Amicable Life Assurance Society
150 St Vincent Street
Glasgow
G2 5NQ.



Wood Hall Building Group Limited Group Managing Director

Wood Hall Building Group Limited is the autonomous divisional holding company responsible for the major part of the U.K. construction activities of Wood Hall Trust Limited. Turnover is approximately £20m, derived from contracting, housing and civil engineering. Each activity is conducted by specialist subsidiary companies having their own management teams.

The requirement is for a Group Managing Director with a background obtained in the construction industry and considerable managerial experience, probably gained in a similar position elsewhere. Reporting to a director of the holding company, the successful applicant will be responsible for the management and future growth of Wood Hall Building Group Limited. Salary and benefits will be a matter for negotiation, but will reflect the importance and seniority of the position within the Group. Replies, giving details of career to date and demonstrating how the requirements are met should be addressed to:-

R. A. Stickings, Director,
Wood Hall Trust Limited,
St. Martins House,
140 Tottenham Court Road, London W1P 9LN.

Examine your career for the Q. D. factor

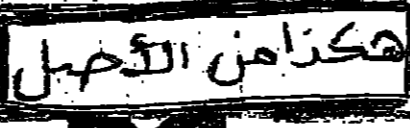
Q. D. stands for Quiet Desperation, the nagging variation that all is not well... lack of job satisfaction... insufficient progress... dis- harmony. Or all three. Our experience in working with executive and professional people shows that Q. D. can be overcome. Or an assessment (without cost or obligation) of how we can help you, phone or write today for a meeting with one of our Professional Career Advisers.

FREDERICK CHUSID & COMPANY LTD.
Consultants in Executive Evaluation and Career Advancement.
London: 35 Fitzroy Street, W.1. Phone 01-637 2398
Paris: 6 Rue de Berri 75008. Phone 225-8180
We are not an Employment Agency.
Sunday Answering Service.

INTERNATIONAL SALES EXECUTIVE

Large American manufacturer of dissolving and paper grades of wood cellulose pulp with London office representative who is prepared to travel extensively throughout Europe and the Middle East.

Candidates must write and speak fluent English and at least one European language, preferably German or French. Reply in confidence giving salary requirements and complete resume. Write Box A.6065, Financial Times, 10, Cannon Street, EC4P 4BY.



Scottish Development Agency (Industry Directorate)

Project Analyst (£5,985-£7,194 + £520 p.a.)

The Agency brings new initiatives and substantial resources to the regeneration and development of Scotland's industry and economy and has wide powers to invest directly in industry.

The successful applicant for the above post will support the Agency's Industrial Investment Executives in collecting and analysing operating information in client companies seeking loan, equity or other finance.

Applicants should preferably have a degree or professional qualification in a relevant discipline as well as previous experience in commerce or industry.

The post will be based at 120 Bothwell Street, Glasgow and starting salary within the above scale will be negotiable according to experience and qualifications.

Applicants should preferably have a degree or professional qualification in a relevant discipline as well as previous experience in commerce or industry. Applications and personal details, to David Swift, Staff Executive, 120 Bothwell Street, Glasgow, G2 7JP, to arrive not later than 17th September, 1977.

Scottish Development Agency



Antony Gibbs & Sons, Ltd.

Corporate Finance Executives

Antony Gibbs & Sons, Limited, whose holding company is a member of the Accepting Houses Committee and is an associate company of The Hongkong Bank Group, has vacancies for executives in its expanding Corporate Finance Department.

The successful applicants will probably have legal or accountancy qualifications, be in their mid-twenties and have gained some post qualification experience.

Opportunities will exist for work overseas, either on short term assignments, or on longer term secondments.

Attractive salaries, which will depend on experience, will be negotiated. Additional benefits include a mortgage subsidy scheme.

Applications, which will be treated in complete confidence, should be sent with a brief curriculum vitae to:

C. E. Fiddian-Green,
Antony Gibbs Administration Services Ltd.,
23 Blomfield Street, London EC2M 7NL.



HONG KONG Merchant Banking £10,000-£14,000 net

Leading Hong Kong Merchant Bank with substantial capital resources and an excellent reputation intends to expand by recruiting one or more executives in the area of Corporate Finance, Loans Syndication and International Bonds. The environment of both Hong Kong and the Bank is vigorous and challenging.

Candidates, aged 25-35, will have broad-based, preferably international, financial experience. They will show initiative, flexibility and determination. Salaries are negotiable in the range £10,000 to £14,000. Free housing and other significant benefits. (PW.247)

Candidates should write briefly and in confidence to the Managing Director, Executive Appointments Limited, 18 Grosvenor Street, London W.1, quoting reference. No identities divulged without permission.

FINANCIAL CONTROLLER SPAIN MADRID BASED

Hertz seek a controller to be responsible for all financial matters relating to its operations in Spain. Candidates will hold a professional financial qualification, have had experience in a large public accounting firm and preferably will have controller experience in a multi-national company.

Fluency in English and Spanish is essential.

Full career and salary details to:

The Manager
Recruitment & Compensation
Hertz Europe Limited
Hertford House
Great West Road
Isleworth
Middlesex

The No.1 Company Hertz

WORLD COUNCIL OF CHURCHES, GENEVA

ASSISTANT GENERAL SECRETARY FOR FINANCE AND ADMINISTRATION

This post carries responsibility under the General Secretary for formulating financial policy, general oversight of finance and administration staff with assistance of Controller and Central Services Manager, and for investment operations.

Applicants should have active involvement in Christian Church in addition to technical qualifications and experience. Applications or enquiries should be sent before 30 September, 1977 to General Secretary, World Council of Churches, 150 route de Farney, 1211 Geneva 20, Switzerland.

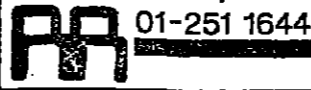
Chartered Accountants-Canada

British Columbia Starting salaries, Can \$20,000
A chance to make a new life for yourself and your family in a fast-growing area of British Columbia. There are vacancies for qualified accountants in their late twenties or early thirties:

In practice. This position calls for good all-round experience, especially in working for small and medium-sized clients. Excellent chances of progress to partnership in a professional office forming part of a thriving community with first class facilities.

In commerce. as Chief Accountant for a substantial industrial supplies company trading in a market receiving considerable stimulus from Government investment. Applicants should have at least three years experience in a similar commercial position in Britain.

These are long-term career opportunities, each offering starting salaries of about Can. \$20,000 and help with moving expenses. Write now with comprehensive career details to:
Mary Dickie, 186 City Road, London EC1V 2NU



ROBSON RHODES

Search and Selection Consultant/Partner

We seek an unusual man or woman to join us in this small but rapidly growing business. We are specialist recruitment consultants whose main concentration is in the City, Financial and Marketing areas and who work for a variety of 'blue-chip' clients.

You will need to have skills and attributes which either add to ours in our chosen fields - there are two of us - or better still complement us in other areas. You will probably be around our age - 40 - you might be a lot older. In either case you will need tremendous personal dynamism and ability to get and process business, make friends and generally contribute to the business which is still in an early phase of development.

The rewards will be geared to your and the business' success and an early Partnership is contemplated. Your own background may be in consultancy, general/finance management or personnel. The ability to persevere and succeed is key.

Please contact Colin Barry or Simon Shirley at Overton Shirley and Barry (Management Consultants), 17 Holywell Row, London EC2A 4JB. Tel: 01-247 8274.

Overton Shirley and Barry Partnership OSB

Tax Adviser

Weybridge five figure salary plus car

British Aerospace, the corporation set up earlier this year to bring together the activities of British Aircraft Corporation, Hawker Siddeley Aviation, Hawker Siddeley Dynamics and Scottish Aviation, wishes to recruit a tax adviser.

The person appointed will assume responsibility for all the tax affairs of the corporation and its subsidiaries, including the planning and advisory aspects.

Suitable candidates will have an accounting or legal qualification or have reached inspector level with the Inland Revenue and will have at least ten years' experience of dealing with large company tax affairs.

Write in confidence, quoting reference 3352/L to: M. J. H. Conroy,

Peat, Marwick, Mitchell & Co.,
Management Consultants,
11 Ironmonger Lane,
London, EC2V 8AX.

Deutsche Bank London Branch

requires for its expanding business operations

Expert on Bank Organisation

with sound British banking background and experience in organisation including computerised data processing. Knowledge of German would be an advantage. Age: 25-30.

We offer a good salary plus fringe benefits in a pleasant working climate.

Applications in writing giving full personal details including education and professional training to:

Deutsche Bank AG, London Branch
10 Moorgate, London EC2P 2AT
Tel: 01-606 4422

CREDIT MANAGER MILAN

LEASING SUBSIDIARY OF MAJOR US BANK
REQUIRES

Credit Manager

FOR ITS MILAN BASED SUBSIDIARY

Candidates must have sound knowledge US credit analysis procedures and have experience in reviewing Italian company financial statements. In addition the potential candidates must be able to demonstrate complete fluency in English and Italian.

The position offers an excellent salary and fringe benefits. Relocation expenses to Italy will be paid where applicable.

Please reply in strict confidence to Box A.6064, Financial Times, 10, Cannon Street, London EC4P 4BY.



Local Authority Dealer

We require a Dealer who is experienced in all aspects of the Local Authority Market.

Write in confidence, giving details of previous experience to:

MANAGING DIRECTOR,
KIRKLAND-WHITTAKER (STERLING BROKERS) LTD.,
67 CHISWELL STREET, LONDON EC1Y 4XX.

Project Analyst International Merchant Banking

A major international bank has a vacancy in its Merchant Banking operations for a high calibre business graduate. As a member of the Project Development team responsibilities will include the analysis of credit proposals; structuring of loan packages and making credit recommendations. The position is based in London, but some travelling will be necessary.

This appointment, which is open to both men and women, requires a flexible approach; some merchant banking experience and an ability to make a significant contribution, in a back-up capacity, to a highly successful and expanding operation. Preferred age is 25-30. Salary is negotiable and conditions are excellent, with future career prospects dependent solely on personal performance.

Write with full personal and career details to Position Number AGP686, Austin Knight Limited, London, W1A 1DS.

Applications are forwarded to the client concerned therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

TRUST - INVESTMENT EAST MIDLANDS TO £10,000

A provincial office of an International Chartered Accountants offers a challenging position with responsibilities for all facets of trust and investment including related taxation.

For further details applicants with a banking accountancy or insurance background should contact:

ACCOUNTANCY PERSONNEL
1 West St., Leicester,
Tel: 0533 24182

Re-location expenses will be paid.

Young Accountant at least £5000 benefits

Our client is one of the City's leading banking groups and is currently expanding. This is a splendid opportunity for a career motivated, newly qualified accountant, or finalist, with initiative. Reporting directly to The Accountant, you will be dealing with general managerial and financial accounting for five subsidiary companies.

Stephens Selection

35 Dover Street, London W1X 3RA. 01-493 0617
Recruitment Consultants

A CHALLENGE FOR A BUSINESS NEGOTIATOR WITH A TECHNICAL BACKGROUND

30-40 Salary to £6,500 + bonus scheme

Our client, a very large International Organisation in the City, needs someone to take over responsibility for the purchase and sale of a wide range of INDUSTRIAL commodities worldwide. Working very much on your own initiative, you will be involved in negotiating with suppliers, customers and clients, and travelling as necessary.

This is a great opportunity for a self-motivated and ambitious executive with a sales background within a technical environment. The prospects for the best person are good and fringe benefits include an annual bonus and L.V.s.

For further details call John Spencer-Jones. 01-494 5701

Cripps, Sears

B. J. ROBERTS & CO. (Money Brokers) LIMITED

will shortly be opening for dealing in Sterling Deposits at WARNFORD COURT, THROMGORTON STREET, LONDON EC2.

Applications are invited from experienced dealers already engaged in this market or a closely allied field. Excellent prospects exist for top-quality applicants.

Please write in strictest confidence to:-
Mr. Roberts, c/o Box A.6023
Financial Times, 10, Cannon Street, EC4P 4BY

ACCOUNTANT BERMUDA

Major Insurance Group require a Chartered Accountant for their Bermuda office. Excellent conditions of service. Three-year contract.

Age group 27-33 years.
SALARY \$15,000 PER ANNUM

Please telephone in confidence:
Eileen Miller or Trevor James
J.P.S. Group
01-588 5792

RECRUITMENT CONSULTANT

Rapidly expanding City based recruitment Agency seeks an aggressive professional to run the FINANCIAL PLACEMENT DEPARTMENT. Sound knowledge of the City and International Markets essential.

Earnings £10,000+ +
Please reply in strictest confidence to: Christopher Little Esq., Christopher Little Consultants Ltd., 38 Bow Lane, London, E.C.4. Tel: 01-236 5881.

CONTRACTS AND TENDERS

TENDER ANNOUNCEMENT. MAIN DRAINAGE SYSTEM AND PURIFICATION PROCESS PLANT

I. The Municipality of Al Ain, in the Emirate of Abu Dhabi, U.A.E., invites contractors to participate in the tender for the construction of a Main Drainage System and related Purification plant for the city (as per Contract M4) and which consists of:
A. The supply and installation of Glass Reinforced Plastic Pipes, 900 mm. in diameter and approximately 10 km. long.
B. Construction of a sewage processing plant, including all necessary works associated with same.

II. Contractors who want to take part in this tender must have the necessary qualifications, technical competence and sufficient experience in projects of this size. They should provide a list of similar projects contracted for and executed — or under execution — bearing in mind that the value of such projects should have been in excess of 40 million U.A.E. Dirhams.

Foreign companies should name their U.A.E. partners or agents who are authorised to purchase tender documents on their behalf (providing full name, address, POB number and telephones).

III. All drawings and documents related to this tender are obtainable during office hours from the Committee for Public Tenders, Al Ain Municipality, against a non-refundable cost of 10,000 U.A.E. Dirhams.

IV. Tenders must be accompanied by a bank guarantee equivalent of 5% of the value of the tender. This guarantee must be valid for 90 days, as of the last day of acceptance of tenders as stated in Section VII. This guarantee will be raised to 10% if the relevant tender is accepted.

V. Offers must be signed and sent in a sealed envelope addressed to: H.E. The President of Al Ain Drainage Projects Committee.

VI. The closing day is Tuesday, November 1, 1977, at 10.00 a.m.

VII. The Committee for the Al Ain Drainage Project has the right to accept or reject any tender offer without providing any explanation.

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Marks to test less strong beers

MARKS and Spencer is to make a new start in the beer market after an unsuccessful first foray in 1975, which ends this month with the withdrawal of its existing range.

The fresh approach will involve cutting out several suppliers and the introduction of the less-alcoholic beers which most drinkers prefer.

There will be only four types offered—a light ale, a bitter, a strong pale ale and a lager—and they will be sold in cans rather than bottles.

Only two suppliers will be used—Ruddies of Rutland and Charles Wells of Bedford—and the beers will be canned on these companies' jointly-owned line at Bedford.

This will involve a considerable saving on distribution costs because up to now Marks and Spencer has had to deal with small shipments from many suppliers.

Since January Marks and Spencer has been phasing out the range of beers introduced two years ago. At one stage these beers were on sale in 200 stores but the public did not take to them because they were stronger than average beers.

Mr. Tony Ruddie, chairman and managing director of Ruddies, already a major supplier to the J. Sainsbury supermarket chain, said yesterday: "Marks has discovered that the mass of drinkers want a light, refreshing beer when drinking in quantity."

HOME NEWS



Senior engine driver George Barlow watches as schoolchildren board a miniature train at Burmarsh Road Halt, Dymchurch, for the journey to school on the first day of the new term.

First high-speed train delivered to Eastern Region

FINANCIAL TIMES REPORTER

HIGH SPEED travel on the East Coast rail main line between London King's Cross and Edinburgh moved a step closer yesterday when British Rail's Eastern Region formally took delivery of its first 125 mph Inter-City train.

The train number 25401, was accepted by Mr. Geoffrey Myers, general manager of the region, from Mr. J. C. Barker-Wyatt, engineering director of British Rail Engineering, its builders, at a ceremony at York Station.

It is the first of 32 being delivered over the next 18 months in preparation for the start of 125 mph services on the line. They will begin in limited form next May, with a full high-speed timetable coming into operation 12 months later.

That will represent the culmination of a £60m. investment in new track, signalling and other engineering projects, as well as £30m. on the trains.

Other cities on the high-speed lines will be Newcastle-upon-Tyne, York, Leeds and Bradford. British Rail hopes that the pay-off could be a 30 per cent rise in passenger traffic over the three years following the introduction of the service, possibly helped by new fare packages in the wake of a study of pricing on the route—a first-class return to Edinburgh to London now costs £44.

The optimism over passenger levels is based, at least in part, on experience on the Western Region, where high-speed trains operate between London, Paddington, Bristol and Cardiff. There, passenger numbers increased by 15 per cent in the space of six months.

Britain 'can grow all its own food'

MUCH of the extra food needed to make Britain more self-sufficient in food production could be grown inside the big cities—on waste plots, on balconies or flat roofs, or in unused warehouses or cellars, says Mr. Michael Allaby, an ecologist.

Mr. Allaby's Home Farm, a guide to food self-sufficiency, written in co-operation with another food writer, Colin Tudge, is published to-day.

"One aim behind the book is to knock the idea that this country could not feed itself totally if it wanted to," Mr. Allaby said.

The pressure was building up on Britain to become more self-sufficient in food. "Farming and food production is going to become more important and play a bigger part in everyone's lives."

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English-based plow for energy 'would suck Scotland dry'

SCOTLAND SHOULD not allow itself to be tied to an English-based energy programme, Mr. Gordon Wilson, MP for Dundee East and the Scottish National Party's spokesman on energy, said in Edinburgh yesterday.

Scotland had an "abundance of energy potential and possibilities," Mr. Wilson said.

Not only do we have more than adequate supplies of traditional fossil fuels, such as oil, gas and coal, but we have also the capacity to develop non-pollutant sources of energy to keep our industries in operation and to heat our homes.

But it does seem to me that the time scale needed for certain renewable energy operations is much longer than that of other energy sources, which are being developed much more rapidly.

When the Conservative Party came to power, it was a major industrial venture in Scotland. Over the three years of Labour's government, however, there had been a sharp downturn.

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Advertisement for RNL (Royal Naval League) with text: 'PUT YOUR MONEY IN OUR LIFE-SAVINGS' and 'Advertising is No more...'

Advertisement for RNL (Royal Naval League) with text: 'With your help we've already saved more than 100,000 lives...'

Advertisement for RNL (Royal Naval League) with text: 'This money will give us help on a regular basis...'

Advertisement for Chelsea Building Society with text: 'MARKETING APPOINTMENT' and 'CHELSEA BUILDING SOCIETY require MARKETING CONTROLLER'.

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of MATHIAS LODGE CHALLET HOTEL LIMITED and in the Matter of THE COMPANIES ACT, 1949. NOTICE IS HEREBY GIVEN, that a Petition for the winding up of the above-named Company by the High Court of Justice was filed on the 18th day of August, 1977, presented to the Registrar of Companies, at the Registrar's Office, at Strand, London, W.C.2A, on the 17th day of October, 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by counsel, for that purpose, and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requesting such copy on payment of the regulated charge for the same.

SHARPE PRITCHARD & CO., Solicitors for the Petitioner.

NOTICE—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the undersigned in the enclosed form (to be filled in and signed) the name and address of the person or firm that the name and address of the firm and must be signed by the person or firm, or his or their solicitor if any, and must be served on or sent by post to reach the undersigned not later than four o'clock in the afternoon of the 18th day of October, 1977.

BARNSLEY METROPOLITAN BOROUGH COUNCIL BILLS

£1,000,000 Bills issued 7.9.77, maturing 12.12.77 at 6.75%, Applications invited £3,000,000 and there are £2,000,000 Bills outstanding.

NORTHAMPTON BOROUGH COUNCIL BILLS

£800,000 Bills issued 7.9.77, maturing 12.12.77 at 6.75%, Applications invited £3,000,000 and there are £800,000 Bills outstanding.

APPOINTMENTS WANTED

COMPANY NOTICES

KOMATSU LTD. (Incorporated in Japan) ORDINARY SHARES, ISSUED BY CITIBANK N.A., LONDON. NOTICE IS HEREBY GIVEN that a dividend of 20% for the year ended 30th September, 1977, may now be claimed. Applications for payment should be made to the undersigned, who has the custody of the Dividend Payment Book.

Ordinary share 2500.018750 Loss 15% Japanese Withholding Tax per share US\$0.002514 Net dividend per share US\$0.016236

United Kingdom income tax at the reduced rate of 15% in 1977 will be deducted from the amount of this dividend unless a certificate is presented to the undersigned, who has the custody of the Dividend Payment Book, showing that the shareholder is entitled to relief from tax.

Citibank N.A., 15, Old Broad Street, London EC2M 2JH, 25th September, 1977.

OBITUARY

KIDCO—On 5th September, 1977, at his home, Mount John House, Newcastle, County Down, a very popular and devotedly loved husband of Janice, beloved father of four children, John Robert Kidney, aged 67 years, passed peacefully away after a long illness. He was born on 11th May 1910 at Carrigrohane, Wicklow. A Funeral will be held on 9th September at 3.30 p.m. in St. John's Church, Newcastle. House private.

EDUCATIONAL

FRENCH INSTITUTE Evening classes in French Language, Civilization and Translation commencing 3rd October. Registration from 7th to 21st September. Also French 2-3 alternative Day Course in Oral French.

Industry's role in development

THE ROLE of industry in economic development is the theme of the 16th international conference for students in industry which is being organised by the Development Corporation for Wales in conjunction with the UNIA Council for Education in World Citizenship, Wales.

The conference, which is supported by the European Economic Commission, is being held at the University College of Wales, Aberystwyth, from September 8 to 11.

Mr. Peter Goodall has been appointed chairman and chief executive of HEPWORTH CERAMIC HOLDINGS in place of Mr. J. F. Booth, who has retired as executive chairman. Mr. Goodall became associated with the group in 1970 and has been group managing director since 1971.

Resident tax proposed in place of rates

AN ANNUAL local residence tax to replace domestic rates is advocated in a pamphlet published yesterday by the Right-wing Monday Club.

The author, Mr. Brian Costello, who is whip of the Conservative group controlling East Devon District Council, says that the scheme would achieve considerable savings and create "an upsurge in public goodwill towards local government."

"If the Government were prepared to continue meeting local government expenditure by Exchequer grant (61 per cent in 1977-78), while still offering domestic rate relief of 18.5p in the pound, then the 39 per cent balance could be more fairly raised by levying an annual local residence tax on every adult resident taxpayer in the U.K."

"This would work out at about 56.5 p head at present."

The tax "could act as an effective brake on inflation by spreading the burden of control public spending, if central government kept to a national annual limit of local government spending which limited each county to a quota plus an added percentage for inflation."

Church needs extra £3m.

THE CHURCH of Scotland faces a serious situation unless income increases by £3m. over the next year, one of its leaders warned today.

Mr. Bill Law, secretary of the Church's stewardship and budget committee, was briefing representatives from North of Scotland presbyteries, in Inverness, on a programme for 1978 aimed at improving the Church's financial and spiritual life.

"Inflation is the enemy. It we do not increase our offerings substantially, many congregations will soon find themselves facing a critical situation," Mr. Law said that most of the increase was needed at local level to meet higher heating, lighting and repair bills, but the mission work of the Church was also threatened.

Mr. Peter Goodall has been appointed chairman and chief executive of HEPWORTH CERAMIC HOLDINGS in place of Mr. J. F. Booth, who has retired as executive chairman. Mr. Goodall became associated with the group in 1970 and has been group managing director since 1971.

Mr. Guy Sayer, retiring chairman of the Hong Kong and Shanghai Banking Group, and Mr. K. S. Chow, president of the Industrial Bank of Japan, have been appointed joint vice-chairmen of WORLD FINANCE INTERNATIONAL. Mr. Sayer has also been appointed to the Boards of World Maritime and World Shipping and Investment.

Handwritten signature or initials: Joly, iolito

The Marketing Scene

مكتبات الصحف

EDITED BY MICHAEL THOMPSON-NOEL

NEW PRODUCTS AND DIVERSIFICATION: Companies that are going places know they must plan for the markets of the future. MICHAEL THOMPSON-NOEL describes a new study, and shows where R & D has taken Farmer's Table

The search for salvation

ONE OF THE more illuminating definitions of marketing is that it is one of the most exciting things you can do with your clothes on. In turn, one of the more tantalising areas within marketing is the development of new products and the search for new pastures. It doesn't really matter whether a new product is the offering of R & D or whether it has been gathered in as a result of acquisition or diversification. What counts is that the metabolism rate of most companies, big or small, is often best measured by a study of their approach routes to the markets of to-morrow, and that is what new products are mostly about.

As Peter Kraushar reminds us at the start of the newly published and largely re-written second edition of his book on the subject, the term "new product" can cover a very wide area: (1) Small changes to an existing brand such as new packaging, new sizes or new varieties; (2) Major innovations in a company's existing markets; (3) A product similar or identical to one already being marketed by a competitor, but in a market new to the company concerned; (4) A product different from any being marketed in the same country, but already existing abroad; (5) A product which is different from any marketed by anyone anywhere—that is, a true innovation.

Thirty years ago the importance of new products, and of new product areas, was far less widely accepted than to-day. Brooke

How to tackle the giants

IT IS ALWAYS instructive to see what a marketing facilitator can do for a company. If carried out by skilled medics and followed through with generous resources and super-markets at a dowdy pace, and do wonders for a company's sense of direction.

A good example is Farmer's Table, part of Fitch Lovell, which in its previous incarnation was known as Golden Produce. Golden Produce was formed from a number of poultry interests in 1967 and by 1975 was selling 17m. chickens reared on 31 farms for a turnover of £17m. But all was not well. In com-

mon with the rest of the poultry sector, it was a production-orientated company heavily dependent on sales of whole frozen chickens, which go to retailers and supermarkets at a price which fluctuates week by week. In 1974 there was serious over-production throughout the sector and a big drop in prices, so that all companies involved, Golden Produce included, racked up heavy losses.

Golden Produce decided that what it needed was a heavy dose of marketing expertise to help move it away from its dependence on sales of whole chickens and towards more stable margins. A new managing director, Peter Brown, was called in; so was a new marketing director, Chris Lane, formerly with Smith's Foods and Colgate; and after a year's research and planning the company was relaunched in September, 1975, as Farmer's Table, with a new style and strong marketing emphasis.

It brought in a new range of frozen chicken portions, partly because these could be sold at fixed prices, partly because this

Marketing's new element

INCREASINGLY, manufacturers of products and providers of services are looking with fascinated horror at the sort of damages awarded recently to purchasers and users. These awards, running into millions of

pounds, mean that manufacturers or service providers, no matter how large, are perpetually faced with the possibility of total annihilation if they carry liability risks themselves, or else must meet severe insurance premiums.

The implication for marketing is obvious enough. There may well be consumer or industrial demand for a product or service, but soon there could be no suppliers. Alternatively, costs may be totally out of line with the potential buyers' ability to pay. Thus, huge court awards may mean that the total effect of reducing choice and removing some otherwise desirable goods and services from the market. In turn new products may be stifled at birth because of the unknown extent of future liability.

A recent spoof article concerned a new natural material for fire fighting which possessed outstanding fire suppression characteristics and which was cheap and plentiful. However, it had the unfortunate side risks that relatively small quantities could kill hundreds of people; it was a known carrier of certain diseases, and it could also undermine buildings. The material was then identified as water. The article had sought to highlight the pressures which the media and the consumer movement can build up against unknown products.

If indeed the freighting material had been a new chemical, which manufacturers would have strived to market, it might have a powerful list of risks attached, all of which they may have been held responsible for.

Particularly for new products and services, therefore, a new element must now enter into the consideration of marketers in the go/no-go decision. The products may be as safe as any product can be, the demand may be there, the production facilities available, the marketing techniques proved, but there will be no product. The liability responsibilities will be too great or unpredictable. Indeed, the risk to manufacturers can be even more hair raising for tried and tested products.

There is yet another marketing aspect that increasingly requires the attention and skill of business. Existing markets can suddenly be removed by the insistence of some government or the U.S., that product liability insurance must exist before goods are allowed

Ads we could do without

IT IS A SHAME that Thames Television, which has been obliged to turn away £750,000-worth of advertising for the hectic autumn period because of record demand, cannot drop a programme or two to accommodate would-be advertisers.

Thames' current peak-viewing rate for 30-second ads that are booked late is £4,000. It is regarded as very good indeed, but in some areas the failure rate may easily shoot past 90 per cent-plus.

One of the most useful chapters in the Kraushar book looks at how companies organise their development work. Indeed, he cites the defunct Horizon Holidays venture of ex-Reuters correspondent Vladimir Raitz as a success story in terms of a product development but one whose eventual failure was due to poor organisation.

Horizon, says Kraushar, pioneered a new idea—packaged air holidays based on large-scale hotel bookings and plane charters; found a specific segment in a growing market and prospered for many years. Unfortunately it began to seek volume rather than profit, failed to change its operating methods to cater for its much larger size, and was forced to merge into Court Line which in turn went into liquidation.

There are many similar cautionary tales in this book, which also investigates long-range planning, financial evaluation, pricing, market research, attitudes within the trade, the need for brand promotion, the role of advertising and of advertising agencies, test marketing and international developments. It costs £5, but sends the invoice to your friendly M.D.

Sales Promotion

THE OMINOUS THREAT of lead to false advice about the harmonisation with the EEC overshadows the British sales promotion industry, for if the strict regulations of some member countries were applied here, sales promotion activity could be severely curtailed. In order to maintain its freedom, the industry in the U.K. must be seen to have an effective voluntary system of self discipline.

The revised British Code of Sales Promotion Practice, published this week does not appear to be sufficiently comprehensive or powerful to achieve this.

The main aim of the Code is to ensure that maximum protection is given to consumers without imposing over-restrictive controls on promoters. In order to achieve this, a new monitoring system has been established by the watchdogs of the Code, the Advertising Standards Authority. A team of researchers will monitor sales promotional activity in the major supermarkets throughout the country which, in addition to the investigation of complaints from the public, the ASA hopes, will be effective in stopping transgressions.



Levi jeans: pure gold from McCann-Erickson

inevitable Kentucky Fried Chicken (far more sitch than anything found in Louisville or Lexington, Ky.), the new G Plan and the booming overkill of most of the big retailers, led, at present, by DG Leisure Centre—the one that employs a mock-up Concord—and Williams Furniture, "the big, big sale."

Thames must bitterly regret that later this autumn it will have to ration its ad-time. It must regret even more that while it can strive to make its programmes watchable, it cannot necessarily do the same for its commercials.

M.P.N.

Frailties of the Code

Persistent offenders are referred to the Office of Fair Trading which can, if the law has been broken or if unfairness to consumers has been proved, take legal action.

With regard to consumer competitions, the revised Code has made several important changes to try to ensure that detailed rules and entry forms are easily available, and that names of winners and the winning entries are either published by the promoter or available on request.

But this does not take into account the double-think that exists with regard to consumer contests, which are frequently created by manufacturers as a means of gaining prominent in-store display for the products. In these cases the manufacturers are not really interested in achieving a great number of entries, and little consideration is given to the distribution of entry leaflets.

On the whole the new Code contains some important revisions which seek to protect the interests of both consumers and promoters. But it has several weaknesses which need to be reconsidered if U.K. sales promotion is to have an effective voice in Europe.

Julia Piper is associate editor of Marketing magazine.

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IBS

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IBS: a new international business exhibition in 1977, Britain's Business Efficiency Exhibition becomes a new show—the International Business Show. It moves to a new venue—the National Exhibition Centre, Birmingham.

Access to the NEC is simplicity itself. Whether you're coming from the North, the South, from overseas. By road, rail, or air.

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The IBS fills two entire halls with the products, the ideas, the services of more than 300 exhibitors. The IBS is a giant working marketplace. And what better place to do business than at a business show?

For the first time, Britain has an exhibition of office systems and equipment on a scale to rival the big continental exhibitions.

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To coincide with the IBS, the British Institute of Management is sponsoring a series of related seminars at the Metropole Hotel, within the NEC complex. The theme: "The office as administrative nerve-centre of a business".

24 seminars carefully programmed to allow you or your staff to attend all the most relevant sessions. Use the coupon for details.

IBS: get your tickets now...

Use this coupon to find out all about IBS—for a copy of the BIM Seminar Programme or for as many complimentary admission tickets as you need!

(Admission without ticket £2, including VAT. No admission under 18 years of age.)

What's NEW in office equipment

National Exhibition Centre, Birmingham. 11-20 October 1977.

10 am - 6 pm daily. (10 am - 4 pm 15th and 20th October. Closed Sunday.)

RETA Exhibitions, Business Equipment Trade Association, 209 Kingsway, London, WC2B 6PU. Tel: 01-405 0233.

beta member

To: Beta Exhibitions, 209 Kingsway, London, WC2B 6PU.

Please send me:

_____ (1) complimentary tickets

_____ (2) BIM Seminar Programme

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Southern can offer you really big money

The average weekly income per Southern household is 10-4% higher than the national average.

The Southerner is a big earner and a big spender. In almost every field of consumer spending, from food and freezers to boats and cars, our area outstrips the national average. This is the kind of spending power which makes television advertising really work, and you can reach it easily with Southern.

*Family Expenditure Survey, 1975

SOUTHERN TELEVISION

For further information contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Telephone: 01-834 4404.

fish-based energy Scotland ages is oking or £28m. WSON YELLOW Pages is to extend its Top 'N' Tall campaign on TV. It will be five stations this year—20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100. battles are says for you. YOUR MONEY YOUR LIFE.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF
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Telephone: 01-248 8000

Thursday September 8 1977

A vote for order

THE FACT that the TUC voted yesterday in favour of retaining the rule of a 12-month interval between successive pay settlements is not in itself particularly surprising — though the convincing size of the majority in favour may have been rather less well expected. Nor, the defeated minority and many sceptical outside observers will argue, is the vote of such practical importance. The TUC General Council was unable to agree with the Government on a third phase of voluntary pay restraint because it knew that it could not command the support of member unions. Those union leaders who voted yesterday against maintenance of the 12-month rule — and perhaps too some of those who voted for it — were acutely conscious of its unpopularity among many workers on the shop-floor and of the difficulties they will encounter in practice if they are to reconcile it with the greater flexibility and the removal of anomalies which a return to free collective bargaining implies.

But the return to which the TUC is committed is an orderly return. The Prime Minister's references to the danger of moving back towards accelerated inflation were repeated yesterday by Mr. Murray, who pointed out that millions of workers had already settled under the 12-month rule and that its maintenance would be a test of the cohesiveness of the trade union movement.

Unemployment

The stand taken by Mr. Murray and other leading union leaders—even Mr. Jack Jones, who had been obliged by his members to oppose continuance of the 12-month rule, declared that he was absolutely in favour of it. The scope for any of member unions giving their enthusiastic support to TUC policy—means that the TUC is still in the business of supervising the course of wage settlements. If one union or group of workers were to break such a rule, according to Mr. Murray, it would be an open invitation to other groups to re-open their own settlements. Those who seek to do so, therefore, can expect to be condemned by the TUC on the ground that they are, in effect, seeking to gain

Invisibles pull their weight

THE SURPLUS on Britain's invisible earnings overseas has not only a big jump in overall earnings rapidly in the last few years and has made an important contribution to the current improvement in the current account of the balance of payments. This is still not as widely appreciated as it should be partly because so much attention tends to be focussed on the balance on visible trade and partly because the figure conventionally quoted for invisible earnings is net of payments abroad by the public sector which seriously underplays their true value.

Last year more than £13bn., or about £1 in every £3 which Britain earned abroad, came from invisible transactions. The net surplus on private invisible trade, after charging debts, was £4.3bn, which went a long way to offsetting the £3.8bn. net deficit on visible trade and the £2.3bn. net payment on Government account. In all, net private invisible earnings have risen almost three-fold since 1972 and, after last year's 42 per cent. increase, a further jump to about £5.5bn. has been confidently predicted by the Committee on Invisible Exports for this year. To put the matter in another perspective, the world market for invisible transactions is largely confined to a handful of industrialised countries and Britain, with a market share estimated at about 10 per cent. in 1974, is second only to the U.S.

Exchange rate

The growth in the last few years reflects both the impact of the fall in the sterling exchange rate and increases in the volume of business. Accounting for payments, which appeared this week, some of the biggest increases last year were registered by the City, the tourist trade, and by the construction industry and construction consultants. The net invisible earnings of the City, including insurance, banking, commodity trading, brokerage, and investment and unit trusts, rose from £1.18bn. in 1975 to £1.54bn. in 1976. The largest increase was in the banking sector where net earnings

THE Anglo-American proposals on Rhodesia, published last week as a White Paper, illustrate what is by now an iron rule in Rhodesian settlement negotiations — that to-day's whites could expect the whites are inevitably to be tougher than yesterday's. Like a toothache, white Rhodesians should by now have realised that the longer they leave it, the worse it gets.

The point was underscored by President Julius Nyerere of Tanzania last week, following discussions with Dr. David Owen, the British Foreign Secretary, and Mr. Andrew Young, the U.S. Ambassador to the UN. Less than two years ago, President Nyerere said, he and his fellow front-line Presidents had persuaded the Rhodesian nationalists to accept less than the magic one-man-one-vote formula.

If the white Rhodesians had settled then, he said, they would have had a black government, but their army, police, their civil service and their economy would have been intact.

"It is impossible in history to recall lost opportunities," said President Nyerere. To-day, with two years of war deepening the bitterness, the Rhodesian nationalists were calling for the disbandment of the Rhodesian army. "And in 1980 or 1982, they'll be aiming at the destruction of the entire power structure. Some friend of the whites," the President added, "I'll have to tell them this. If I tell them, they won't believe me."

To get that message across to white Rhodesia and its government was perhaps the major task facing Dr. Owen and Mr. ZAPU and Mr. Robert Mugabe's Young But did they succeed? Though Mr. Ian Smith, the Rhodesian Prime Minister, fresh from his sweeping election victory, has not turned down the Anglo-American proposals out of hand, he has labelled some of their fundamental points as "crazy" and "disastrous". And he will go ahead with a settlement of his own with so-called moderate blacks, a solution which with its evident desire to keep ultimate control of Rhodesia in white hands, harks back to settlement terms which would not have been acceptable to the nationalists even in 1974.

Tough though they are, the Anglo-American settlement proposals would probably be accepted by most people outside Rhodesia as at least providing a framework for a sensible solution. They recognise that white rule is doomed and that no black nationalist, however he is labelled, can now accept less than a universal franchise. They recognise that the bitterness engendered by war—which the most recent allegations of torture by the Rhodesian security forces only underline—makes the retention of the white defence forces impossible. But

the proposals are based on the belief, which is backed by President Nyerere, that the police force could remain largely untouched. And though they recognise too that the days have gone when whites could expect to block legislation produced by a black government, they do try to build certain guarantees for the white minority into a constitution for an independent Zimbabwe.

Their most controversial elements concern the transition from white to black rule, but here too they realistically reflect an evolving situation. Last January, Mr. Ivor Richard, Britain's Ambassador to the UN, fielded proposals which had a British administrator as a mediator in a Cabinet of black and white members. To-day's proposals provide for direct British rule—in effect for a British dictator.

Holes can be picked in the detail; but the reasoning is sound. The distrust between black and white is so profound that dictatorial powers are almost certainly necessary if order and a semblance of peace are to be assured for the birth of the new Zimbabwe.

Equally sound is the reasoning found behind the proposals for a neutral peacekeeping force. (The UN is chosen since the Rhodesian Cabinet has vetoed the use of British troops.) A British administrator without the ability to patrol a ceasefire could be a sure recipe for chaos, as Mr. Smith himself pointed out earlier this year in criticism of the Richard plan. There are effectively three armies in Rhodesia — Mr. Smith's, and those of Mr. Joshua Nkomo's ZAPU and Mr. Robert Mugabe's ZANU. It is no secret that the two nationalist leaders, now working together under the umbrella of the Patriotic Front, would each like to be Zimbabwe's new President. Neither is it a secret that the frontline of their fundamental points as presidents, and many ordinary blacks and white Rhodesians, he is continuing to suggest that he will go ahead with a settlement of his own with so-called moderate blacks, a solution which with its evident desire to keep ultimate control of Rhodesia in white hands, harks back to settlement terms which would not have been acceptable to the nationalists even in 1974.

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The irresistible decline of White Rhodesia

By BRIDGET BLOOM, Africa Correspondent



Mrs. Jean Berry, whose husband farms in the north-eastern "operational area" of Rhodesia, near Mount Darwin, practising with a hand gun.

None of the nationalists trusts Mr. Smith, and they will not trust the British and the Americans either until Mr. Smith has actually gone. But the Patriotic Front, without which it is now recognised there can be no internationally accepted settlement, is also uneasy about the proposals. Its members sense victory on the battlefield which, they believe would give them the power to dictate surrender terms. Thus they would avoid the proposed election, which they fear they might not win.

All this is depressing enough for Dr. Owen and Mr. Young, who now find themselves thrown back on the strategy employed only a year ago by Dr. Kissinger as he too attempted to secure a Rhodesian settlement. The key question is: if neither side will voluntarily accept a settlement can they be made to do so by their respective backers? Put bluntly, will Mr. Vorster make Mr. Smith accept it—and if he does, will the frontline states do the same with the Patriotic Front? Mr. Vorster could make Mr. Smith settle because South Africa is Rhodesia's only lifeline for trade, arms and oil. By the same token, the guerrilla armies of ZAPU and ZANU get arms, sanctuary and support from the frontline states, especially Zambia, Mozambique and Tanzania.

There is no doubt that both South Africa and the frontline states want an orderly settlement in Rhodesia. South Africa sees the main danger to be the Salisbury

possibility that in a war it will get sucked into the maelstrom would be costly in men and money and increase South African isolation. And Mr. Vorster, who goes on the more dangerous of a Marxist Government perhaps helped into the Cubans or Russians. This prospect is one does not please the frontline states either, even though, example, President Kaunda has said that he would summon up the Cubans if it were necessary to defeat white Rhodesia. Mozambique and Zambia economies are suffering from sanctions imposed as Rhodesia, while all the rounding states are well that they would be affected were Rhodesia prey to civil war.

But just as Britain on its power to act in so far as the South and the front-line states Governments something though they and peripheral western Governments, only ones could domestic politics. dent Kaunda, for delicately tread a delicate line between demands for help, ments of his own spin of the demands of the white south. Ance they might, the blacks have been unable to nationalist leaders, all these leaders are able to play on differences between line states. Mr. Vorster is coming more obvious ways, shown when Mr. Smith standing ovation strong white rugby all other day, the leader has considered among Mr. Vorster's South Africa long face against formal sanctions, if only he might eventually be South Africa itself. Dr. Kissinger's pressure eased after 12 accepted the prior majority rule a year. has not been restored. The Anglo-American now seems to be proposals to the UN, the hope that press that direction, coupled rate pressure from We will produce the Pretoria and thus in But there is little about to-day. Dr. O made it plain that he was trying, if only because, that as British Foreign he has little option likely to miss several opportunities before the black Government itself sees the main danger to be the Salisbury

MEN AND MATTERS

Good news ... and true

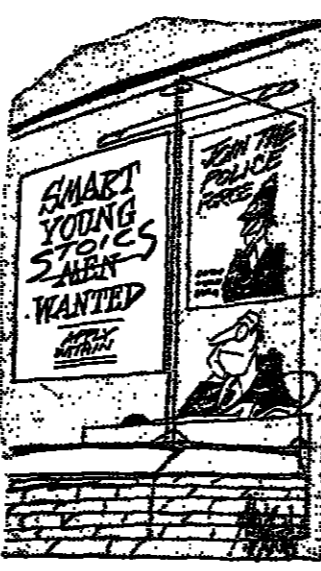
Associated Television chairman Lord Grade's decision to back up his claim that ATV has sold TV film worth over \$100m. to the U.S. so far this year by featuring a confirmatory letter from the New York office of accountants Haskins and Sells in the newspaper advertisements. This raised eyebrows, to put it mildly, at the Institute of Chartered Accountants yesterday.

Major accounting firms made the predictable noises about the whole thing being unprecedented, unethical and the like. The expressed astonishment that Haskins and Sells should allow such a letter to be used in this way. Deloitte, Haskins and Sells, in London did indeed object but Lord Grade told them quite frankly that he was just not concerned with their views. He claimed that he had obtained permission to publish from the New York office which wrote the letter.

But while controversy rages among the accountants Lord Grade is unrepentant and delighted about his ability "to give Britain some good news." Which is all very well, but why did he feel the need to get the good news authenticated by his accountants in this way? "Because so many people, especially in the television industry, make statements which you cannot believe," say it again, Lew.

Pull of the past

In Bill Whatnell's view, business life is far too weighted down with taxmen, VATmen, bureaucracy and stress. There is also the matter of signing cheques, although since Bill



cannot write he leaves that to his wife. To escape from all such anxieties, Whatnell is selling his business empire in Yorkshire for an anticipated £250,000; that done, he will hit the open road.

Whatnell is Britain's richest gypsy. Ten years ago he took a fancy to a disused airfield at Eastmoor, near York, and started a scrapyard on it. Since then he has branched out into running a bottled gas agency, a night-club, and a caravan park. With his wife Dicie and their four children he lives in a lavishly equipped bungalow created out of a Nissen hut.

Now Whatnell is 43 and says: "Time is slipping by. I don't think I'm right in bringing up my family so far from their own people. We ought to be travelling again." His gypsy yearnings are utterly at odds with his life now—rising at seven every morning to run the scrapyard, working until midnight, then after a quick meal changing into evening dress to supervise his nightclub.

executives enjoyed blazing coal fires, which retainers stoked up most remarkable feat. He spent nearly £75,000 on modernising a derelict recreation hall, used in the last war by Canadian airmen. It had taken him two years to obtain planning permission. Now Whatnell's nightspot is reckoned to be one of the best in Yorkshire.

But his thoughts to-day are centred on the three caravans he keeps in an abandoned hangar. His black-haired wife is even keener to go roving again. "Bill and I were both born in caravans—that's our life," she says.

After his empire at Eastmoor is sold up next month, Whatnell will put the proceeds in the bank and head into the unknown. Being a gypsy, he won't commit himself about the direction. But he is very nostalgic for the traditional horse fairs in Cumberland. "I want to initiate my son into gypsy ways," he says.

Sprucing up

Having bought the former Times building in Printing House Square for £1m., Continental Illinois is now spending just over that sum again to turn what was arguably one of London's shoddiest eyesores into what George Baker, executive president for all corporate lending, yesterday described as the bank's "international flagship." When work is completed in the summer of next year, the bank will house 300 people.

Home in Illinois, the bank's headquarters is resplendent with massive Ionic columns, a style having more of the atmosphere of an earlier Printing House Square—a building whose charm the new American owners never had the fortune to know. A stone pediment with the Old Thunderer's masthead surmounted the door, and senior

Pacific markets in mind?

It's NBNZ time

Whatever kind of business you are thinking of doing in the Pacific area you have to get used to a difference in time. One that means it can be tomorrow here when it is still today here. The people to help you do that, and to supply all the specialist local knowledge that so often means the difference between business success and failure are at NBNZ—The National Bank of New Zealand.

Our experience goes back more than 100 years, and we are members of the Lloyds Bank Group. We have branches throughout New Zealand, offices in Tokyo, Singapore, and Manila and our main London office in Moorgate. Call 01-406 8311, when you are looking to the Pacific and talk to tomorrow's bank today.

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ECONOMIC VIEWPOINT

North Sea forecasts: too bad to be true

HAS taken rather a long time for the British economic establishment to get used to the fact that North Sea oil is a fact, rather than a Government propaganda...

At least as forbidding as Mr. Godley's. There are also some business forecasters who take the view that North Sea oil is a fact, rather than a Government propaganda...

This is a seductive line of temporary, addition to our argument, but it hinges rather crucially on the idea that wages would rapidly fall into step in this virtuous circle...

Basically, the optimistic view rests on inflation accounting and on recent theories about savings. It seems likely that a strong motive for high saving is an effort to repair the ravages of inflation on past savings...

TO AVOID the disaster of letting the oil surplus generate rapid inflation along the lines of a gold discovery, it is necessary to allow the exchange rate to rise to reflect the surplus...

UNEMPLOYMENT could rise to 2.5%. Strangely enough, North Sea oil would be largely to blame. Manufacturing exports would show no increase from now on...

It is true of course that while North Sea oil is a fairly unambiguous benefit—one need only imagine our present condition without it to see this—it does leave most of our fundamental problems largely untouched.

WORKERS cannot live off investments in a foreign country. If that labour is taken from you you have no recourse except perhaps to learn French or German...

Letters to the Editor

It is difficult to criticise the work of the Investigatory Team when they were not given sufficient time by the Co-ordinating Committee to undertake any fresh survey work...

True value of the Index. Sir—Richard Lambert, in his illuminating article on the Index (September 3), remarks on the threefold rise in retail prices since the 500 mark was first passed nine years ago...

Wages paid in Gilts. Sir—Along with the ideas in letters from Mr. Chalmers (September 2) and Mr. Williams (September 5), may I suggest that the rest of the working population should also hold Government stock.

One solution to the Grunwick dispute. Sir—I start from the position of taking their face value the wishes of the former Grunwick employees to continue working in their old trades and at places of employment as accessible from their homes as is the existing Grunwick plant...

Heinrich Heine. WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED? In several of the important West German cities, like Düsseldorf, Frankfurt, or Hamburg...

Standard Chartered Bank Limited. Head Office: 10 Clements Lane, London EC4N 7AB. Assets covered: £7,600 million.

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COMPANY NEWS + COMMENT

Hepworth Ceramic up 42% in first half

Clayware and refractory products manufacturers, Hepworth Ceramic Holdings, reports profits ahead by 42 per cent...

HIGHLIGHTS

Lex comments on the three composites, Guardian Royal Exchange, Phoenix Assurance and Sun Alliance which have produced half-time figures to June but do not match up to those earlier announced...

Raybeck up 25% to peak £4.7m

On sales up £13.56m, to £53.12m, profits before tax of Raybeck expanded 25 per cent...



Mr. J. E. H. Collins, chairman of Guardian Royal Exchange Assurance, who yesterday reported the group's first-half figures.

Woodward mid-term expansion

IN THE half-year ended March 31, 1977, pre-tax profits of H. Woodward and Son expanded from £148,933 to £225,141...

end of the first year of each account. This sum in respect of the 1973 account was transferred back at the end of 1976.

D. S. Smith sees first half progress

The order book at photo-litho printers and carton manufacturers, David S. Smith (Holdings) is being maintained at a satisfactory level...

As already reported, pre-tax profits for the year to April 30, 1977 rose sharply from £0.87m to £1.32m.

Elec. & Ind. rises at halfway

In the first six months of 1977, profits of the Electrical and Industrial Investment Company, a member of the BET Group, were ahead from £233,973 to £270,363...

comment

Once again Hepworth Ceramic has been unaffected by the recession in its main markets, steel and construction, producing not only a 42 per cent upturn in pre-tax profits...

GEORGE EWER George Ewer and Company, confirming the disposal by CCH Investment of its shareholding of 4m shares and that Mr. G. Currie had resigned as a director...

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, Corresponding dividend, Total last year.

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue.

Newbold & Burton turns in £159,000

PROFIT up from £147,000 to £159,000, subject to tax of £33,000, order books a record advance in turnover and higher levels of production...

Eastern Asia Navigation 11% up

EASTERN ASIA Navigation Company has increased profits by 11 per cent for the second year running and lifted its dividend total by 2 cents to 45 cents a share...

Consolidated net profit of the company, which is a member of the Y. K. Pao world-wide shipping organisation, expanded from \$11,145,844 to \$12,164,549 in the year ended March 31, 1977.

Faserwerke Huels SYNTHETIC FIBRES company Faserwerke Huels owned 50 per cent each by Bayer and Chemische Werke Huels...

Last year the company made a DM70m loss on turnover of DM118m. A shutdown would affect 680 of the total of 700 workers, all of whom would be offered jobs elsewhere within the Bayer Group...

Bank Leumi interim

BANK LEUMI Le-Israel this week declared an interim dividend of, before tax, 7 1/2 per cent in respect of the year ending December 31, 1977.

Lease a Princess

Leasing can: Reduce capital outlay, Improve cash flow, Enhance tax allowances. We can offer you: 20 years experience, flexible contracts, national coverage.

Carpets Intl. profit and interim cut

AFTER announcing a £113m now beginning to show result fall in half-time profit and a reduced dividend for Carpets International, Mr. Roger Wake...

The chairman said he was confident that Pacific Carpets International would be trading profitably by the end of the year.

Elsewhere overall trading conditions have continued to be difficult, particularly in Canada, but he was cautiously optimistic.

A programme of capital investment in modern production machinery is being maintained and by the end of 1977 more than £5m will have been spent.

The net interim dividend is cut to 1.55p (2.275p) per 50p share. Last year payments totalling £5.11 were paid from profit of £3.33m.

During the first half subsidiaries in the difficult trading conditions, as did many of the overseas subsidiaries, Mr. Wake added.

A geographical analysis of sales shows: U.K. subsidiaries, home to £38.11m, (£38.19m) and direct exports £1.1m (£1.28m); overseas subsidiaries: UK, export £2.27m (£2.09m), Australia and Far East £7.72m (£8.16m) and other countries £1.75m (£0.91m).

Watsham's puts emphasis on expansion

In the current year the directors of Watsham's will continue to develop the group with particular emphasis on its strengths to meet secure long-term plans for expansion.

As reported on July 30, taxable profits for the year to March 31, 1977 advanced from £157,000 to £187,000, a 19 per cent increase.

He reports that in the broad product areas, the manufacture of electrical, telecommunication, lower and oil installation equipment has been a good market over the past year and it is expected that increasing demand from processing plants and new customers will require expansion of the production facilities at Halesowen in the near future.

In the optical products field the development plans outlined in the last statement have been put into effect. The success of the related marketing efforts made in the export markets, and on September 30, at noon.

Dewhurst 23% ahead after six months

IN VERY competitive trading conditions for the 24 weeks to July 15, 1977, clothing manufacturers and wholesalers L. J. Dewhurst Holdings improved sales by 23 per cent from £426m to £526m.

There are a number of hurdles ahead in the second-half in particular the negotiation of wage increases and the inevitable price increases which must follow, says Mr. Alistair Dewhurst, the chairman.

He points out that the company still has a substantial amount of cash invested, though at reduced levels of interest compared with a year ago.

Demand is generally good and the directors expect a full year per cent increase for the year. Assisted by interest received of £41,000, against £25,000, taxable profit was 23 per cent up from £409,000 to £500,000.

Earnings per 10p share for the six months were 6.6p better at 3.2p and the net interim dividend is lifted to 0.6p, against an equivalent 0.54p adjusted for scrip issue.

He points out that the company still has a substantial amount of cash invested, though at reduced levels of interest compared with a year ago.

Obviously, the correct decision is vital to the future of your Company, it's employees—and yourself. Therefore straightforward yet expert advice is necessary.

We are a completely independent firm of advisers. Why not ask for our advice NOW!

To: Gilmartin Finance Limited, Investment and Financial Advisers, 203 Victoria Street, LONDON SW1E 5NE Tel: 01-834 8644



- ammonia, nitric acid; ammonium nitrate; calcium ammonium nitrate; magnesium ammonium nitrate; calcium nitrate; urea; sulphuric acid; compound fertilizers; phosphoric acid; ammonium phosphate; superphosphate; triple superphosphate; cyanol; melamine; cyclohexanone caprolactam; acrylonitrile; sodium cyanide; ethylene; propylene; pyrolysis gasoline; C4-fraction; benzene; cyclohexane; butadiene; high-density polyethylene; low-density polyethylene; EPDM-rubber; TP-rubber; AS-plastics; ABS; vinyl chloride; polyvinylchloride; polypropylene; methanol; formaldehyde; benzoic acid; benzaldehyde; d-phenyl glycine; acetyl caprolactam; benzyl alcohol; hydroxy amine sulphate; acetaldoxime; urea formaldehyde resins; resins for printing ink production; carbon dioxide; argon; helium; plastic products; packaging film; inner-wall bricks; outer-wall bricks; concreteware; stoneware; floor tiles; wall tiles; concrete building elements; plaster board; ready-made clothing

DSM chemicals and plastics. To find out how much more we do, write to the Information Department, DSM PO Box 65, Heerlen, The Netherlands.

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Associated Television Corporation

مركزنا الأصيل

the International Group spanning TV, Theatres, Theatrical Costumiers, Films, Music Publishing, Records and Tapes, Property, Insurance, Ansafone and Merchandising



'Pretax profits are up by 81% to all time record'

Statement by Lord Grade of Elstree, Group Chairman and Chief Executive:

Review of the year

The results speak for themselves. The pre-tax profit figure is £11,161,000, the highest in the 22-year history of the company, and shows an increase of 81% over 1976.

The improvement in the Group profit may be attributed in the main to two causes: first, to the resurgence in television advertising revenue and secondly, to the very substantial contribution made this year by the Corporation's film division.

I can also confirm that all the main divisions within the Group are currently thriving and look well set for the future.

Directors

ATV Corporation
Mr. Jack Gill, C.B.E., already my Deputy Chairman, has, in addition, been appointed Deputy Chief Executive of the Corporation. Mr. Gill's new designation thus gives public recognition to the part which he has played in building up ATV's prosperity.

Mr. Norman Collins, who has held the position of Deputy Chairman from the inception of the Company, now gives up that post, but I am most happy to say he has agreed to remain a member of the Board.

I have been most happy, also, to appoint Mr. Louis Benjamin, my other Deputy Chairman.

ATV Network

It is a condition of the franchise granted by the Independent Broadcasting Authority that 70 should be the maximum age for Directors of the licensed Companies.

Accordingly, while remaining Chairman and Chief Executive of Associated Television Corporation—the Group which embraces all the subsidiary activities—I shall be relinquishing my Chairmanship of the ATV Network Division of the Group on 1st October, 1977.

I am delighted to say, however, that the Board of ATV Network has, with the full approval of the Authority, unanimously elected me to the post of President, and I am also fortunate in having Mr. Jack Gill, already my Deputy Chairman at ATV Network, ready to succeed me as Network Chairman.

Under the same age-rule of the Independent Broadcasting Authority, Mr. Norman Collins, a founder-member of the Company, will be retiring from the Network Board.

Television

As a result of improved transmitter coverage, ATV Network now serves an area extending from Stoke on Trent in the north to Oxford in the south, and from Hereford in the west to Peterborough in the east.

Due to the upturn in television advertising revenue, the profit of ATV Network, before tax, was £4,281,000 against £1,945,000 for 1976.

The financial revival of ATV Network should be seen against the background of the results for the year 1974/75 when the profit before tax had dropped to £1,677,000.

The urgent and necessary economies which were introduced were not, however, at any time allowed to impinge on direct expenditure upon programmes.

In the result, the high standards of the service were fully maintained, and the year saw the presentation of such notable programmes as the six-part "Moses The Lawgiver", and the irresistible, 24-episode series "The Muppet Show"—1977 winner of the Golden Rose of Montreux Award.

The Annan Report

The long-awaited Annan Report on the future of broadcasting has now been published and I must thank Lord Annan for his welcome acceptance of the basic principles of Independent Television.

I must, nevertheless, admit to being disappointed that the Committee did not see fit to recommend that the available—and at the moment, entirely unutilised—fourth Channel should be allocated to the IBA.

Film Production

In my last two annual statements, I have been careful to draw attention to the magnitude of borrowings necessary to finance large scale film production and the inevitable time-lag between outlay and reward.

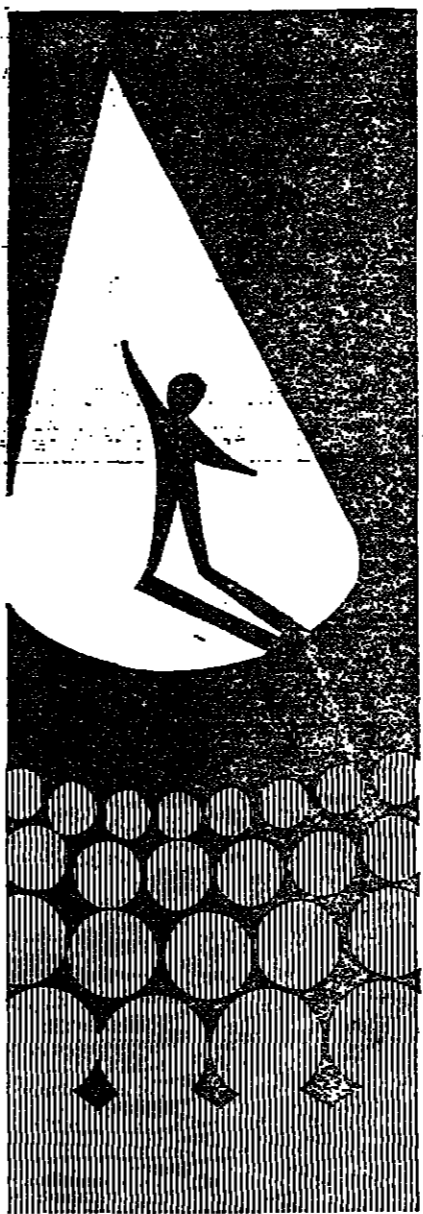
That reward, in very considerable measure, is now beginning to accrue with a contribution of £2,908,000 this year.

Zeffirelli's majestic production of "Jesus of Nazareth" was first shown in this country on Palm Sunday, 3 April 1977. It achieved immediate success both at home and abroad. In Britain, the audiences amounted to 21 million viewers; in the USA to over 91 million and in Italy 84% of the viewing public saw the film.

I have no hesitation in saying that this film, representing ATV's largest single film-production investment, will prove an asset of incalculable worth to the company and provide a valuable annuity over the years to come.

Theatres

The Stoll-Moss Theatre Group enjoyed a most satisfactory year. Included amongst its outstanding achievements are the record-breaking "A Chorus Line" at the Theatre Royal, Drury Lane, and the musical hit, "Ipi Tombi", at Her Majesty's Theatre.



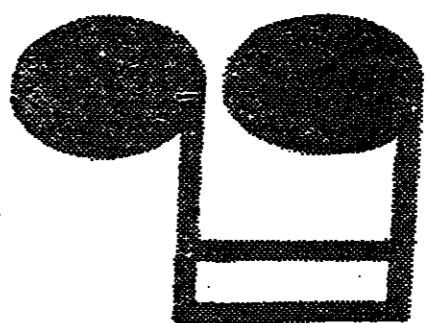
Moreover, the Group's Shaftesbury Avenue theatres—Queens, Globe, Lyric and Apollo—all showed to best advantage, with long-running performances by such of our leading actors as Sir Alec Guinness and Sir John Mills, and with the work of many award-winning dramatists.

The twelve months at the London Palladium proved equally stimulating and successful. The new international star policy launched with Frank Sinatra in 1975, brought before the public such artists as Sammy Davis Jr., Julie Andrews, Bing Crosby and Shirley Maclaine on her triumphant return visit; and the box office demand became overwhelming.

Music Publishing, Records and Tapes

Music publishing produced record profits with an increase of 21% against the previous year and there is every indication that the current year should again make a major contribution to the Group's finances.

The decision has been taken to start new companies in the major territories outside USA and Switzerland, where we already have our own music publishing subsidiaries. We have therefore acquired a controlling interest in Allo Music in France and investigations are proceeding with the object of establishing companies in Germany and Italy.



The results of the Pye Records Group show improvement over the previous year despite a non-recurrent setback in the company's trading in the United States.

Among the Pye artists who won international acclaim were the Brotherhood of Man with their 1976 Eurovision Song Contest winner "Save Your Kisses For Me", and Max Bygraves and Lena Martell both earned top places in the overseas Charts.



Other Activities

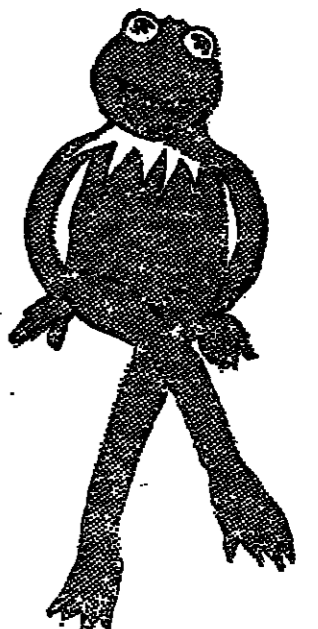
It is a remarkable achievement that Bentrax Investments should have increased its profits by nearly 20% in a year which was a notably difficult one for property companies.

A complete re-organisation has been undertaken at Ansafone and the new range of equipment being offered shows every sign of being able to meet the steadily growing demand.

Bermans & Nathans, our theatrical costumiers, are now trading profitably.

The Marbarch Insurance group is steadily expanding its business overseas and the whole outlook is most promising.

ATV Licensing has most enterprisingly expanded its activities. In addition to the wide range of "Space 1999", a forthcoming range based on "The Muppet Show" and our own long established "Rupert Bear" should ensure another good year.



Kermit, star of "The Muppet Show" winner of The Golden Rose of Montreux and Pye record personality.

Tribute to Staff

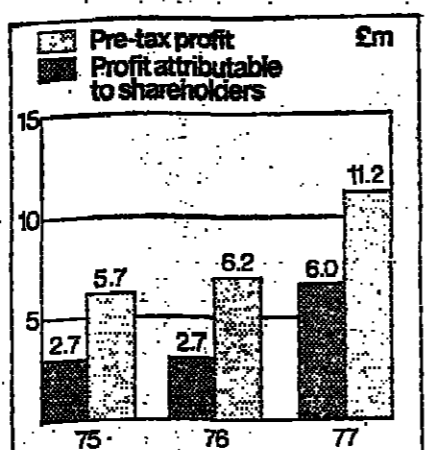
Thanks are due to all directors and staff of the Group's companies at home and abroad for their staunch support throughout the year. The growth of ATV is something of which we can all feel justly proud.

Group results at a glance

Year to 27 March 1977

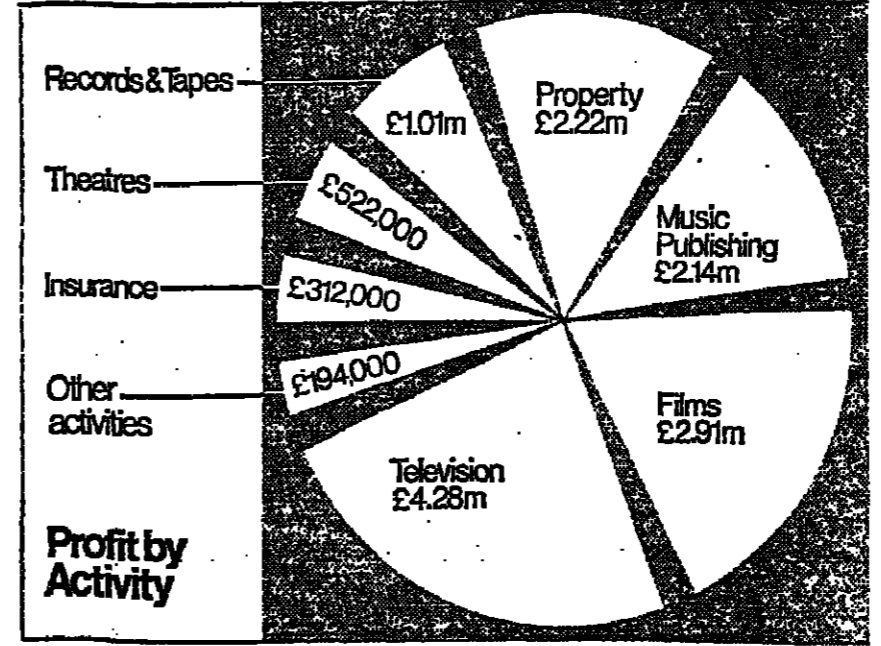
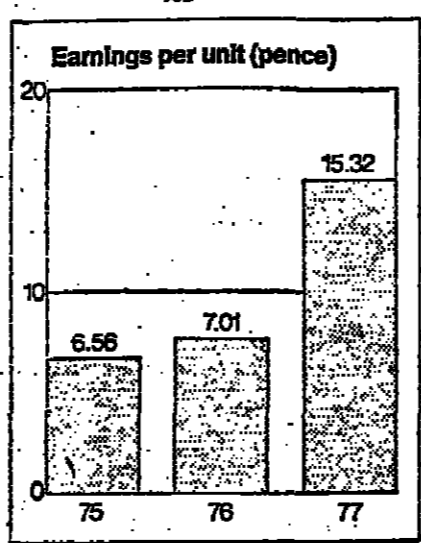
Turnover rose from £69.2 million to £89.3 million an increase of 29%. After paying an increased television levy of £6.03 million against £2.73 million in 1976, the profit before taxation was £11,161,000 (1976—£6,151,000). Taxation accounted for £4.75 million (£3.17 million), leaving a profit after tax of £6.41 million (1976—£2.98 million).

Earnings per 'A' stock unit were 15.32p, an increase of 113.5% over last year.



An interim dividend of 2.275p per 'A' stock unit, together with a final dividend of 3.099p to be paid on 3 October, makes a total of 5.374p per 'A' stock unit—the maximum permitted.

After paying these dividends, the profit retained in the business amounted to £3.82 million.



ASSOCIATED TELEVISION CORPORATION LIMITED

Copies of the Report and Accounts are available from the Secretary, Associated Television Corporation Limited, 17 Great Cumberland Place, London W1A 1AG.

Portals Holdings Limited

(Security paper manufacturers; Liquid and water treatment engineers)

Interim Report to 30th June 1977

The unaudited results of the Group for the six months to 30th June 1977 are shown below together with those for the first six months of 1976 and for the year ended 31st December 1976.

Table with financial data for Portals Holdings Limited, showing Group turnover, Less: Intergroup sales and rents, Group trading profit, Deduct: Unallocated costs, Group profit before taxation, and Earnings per Ordinary Share.

The figures show that Portals is continuing to make progress in both sales and trading profits. Furthermore, the Group has healthy liquid reserves, and plans to use them in projects that should enable it to go from strength to strength.

Bank Note and Security Papermaking Division This division has again produced results that exceed the comparable figure for the previous year. The increase is less spectacular than achievements in the recent past and reflects some decline in the rate of increase in demand and reduced margins.

Water Treatment and Engineering Division It was said in the annual report for 1976 that this division was now again making worthwhile progress. It is pleasing to report that this progress has accelerated in the first half of this year and is expected to continue at a similar rate in the second half.

Property Division As we have no plans to increase rents from our operating subsidiaries this year, and the activities of our development company are at a low level, the profits of this division are similar to last year's and will remain so.

Interim Dividend In the absence of unforeseen circumstances, it is the intention of the Directors to pay the maximum permitted total dividend in respect of the year ending 31st December 1977 allowed by current legislation.

G. M. Firth still low, but confident

The opening months of the current year have not shown any improvement for G. M. Firth (Metals) and it is obvious that worthwhile profits can only be earned when volume recovers.

Centreway upsurge to £0.64m.

IN THE year ended March 31, 1977 Centreway has more than made up the ground lost in the previous year, and has turned in a record figure.

Metropolitan Trust makes headway

For the first half of 1977, Metropolitan Trust Co. reports gross revenue ahead from £1.5m. to £1.5m.

H. Goldman in profit at six months

A turnaround from a trading loss of £122,397 to a £921 profit is reported by H. Goldman Group for the six months to April 30, 1977.

Wiggins Cons

During 1976-77 Wiggins Construction replenished its land bank on satisfactory negotiated terms and will be shortly opening up

TRADE INDEMNITY COMPANY LIMITED

Interim Report by the Chairman, Mr. K. M. Bevins, CBE, TD, on the six months ended 30 June 1977

The Directors have declared an Interim Dividend of 3.0715 pence per Ordinary Share in respect of the financial year which will end on 31 December 1977.

Following the reduction in the rate of Advance Corporation Tax, the Directors have also declared an Additional Interim Dividend of 0.07336 pence per Ordinary Share which, with the Tax Credit of 0.03779 pence, amounts to 0.11115 pence per share.

Both Dividends will be paid on 3 November next to Shareholders in the Register at the close of business on 24 October.

THE 1976 UNDERWRITING ACCOUNT at 30 June 1977, after making provision for all known claims, showed a credit balance of £1,296,000. This compares with a credit balance of £1,198,000 on the 1974 Account at the same stage a year ago.

As forecast, the 1976 Underwriting Account has fared rather better to date than its predecessor had a year ago, with the increase in the cost of claims being less than the growth in premium income.

Maple plans capital reorganisation

Maple and Company (Holdings), writes off £11.76m. from the share reporting losses after extra-ordinary dividend of £2.7m.

On the building side the group has adequate workload to ensure continuity and is expanding its services offered in the design and build field.

Bowater to spend £9m. on conversion

As the first major step in its current capital investment programme in the U.K., Bowater Corporation announces the expenditure of £9m. on capital equipment for conversion of a paper machine.

Maple plans capital reorganisation

Maple and Company (Holdings), writes off £11.76m. from the share reporting losses after extra-ordinary dividend of £2.7m.

On the building side the group has adequate workload to ensure continuity and is expanding its services offered in the design and build field.

B. Fertleman

Mr. Leonard Fertleman, chairman of B. Fertleman and Sons, said at the AGM that in line with the downturn in trade he experienced in the furniture and...

SUN ALLIANCE & LONDON INSURANCE GROUP

Table with financial data for Sun Alliance & London Insurance Group, including Interim Statement and Estimated Half-Year Results.

Table with financial data for Sun Alliance & London Insurance Group, including Money Market and Signal on interest rates.

Rothmans International Limited



In his Statement to Shareholders Sir David Nicolson, Chairman of Rothmans International Limited, made the following points:—

- * Profits in the financial year to March 31, 1977 reached a record level at £66.4 million, before tax.
* Ordinary dividends have been increased to the maximum permitted level of 1.8415 pence per share.
* Overseas sales continue to move ahead further consolidating the company's position as one of Europe's most successful exporters.

Re-locating?



GMC offers a helping hand with information on property and land availability, with help in claiming government grants and other assistance, with advice on various regulations, planning matters, sources of funds and many other problems.



carpets international

Statement by the Chairman

Consolidated profit before tax for the Group for the first half of 1977 amounted to £0.57m. This was a reduction of more than £1m compared with the first half of 1976, due largely to continuing losses in Australia.

In the UK, despite extremely difficult trading conditions, profits amounted to £1.90m compared to £2.18m in the corresponding period of 1976. UK turnover increased by over 11.6% and profits have fallen by 13.2%, illustrating the squeeze on profit margins. Exports have increased by 24%.

I said at the Annual General Meeting that losses in Australia would be severe. They were £1.54m for the half year. However, rationalisation, including the close-down of the Axminster weaving plant, is now beginning to show results, and I remain confident that Pacific Carpets International will be trading profitably by the end of the year.

Elsewhere in the world overall trading

conditions have continued to be difficult, particularly in Canada, but I am cautiously optimistic in these areas.

The company's programme of capital investment in the most modern productive machinery is continuing as planned and we shall have spent over £5m by the end of the year.

Taking into account all these relevant factors your Board has decided to reduce the interim dividend to 1.65p (1976 2.275p) per share. Allowing for the associated tax credit the gross equivalent is 2.5p (1976 3.5p).

Further progress depends to a large extent on a recovery in trade following real growth in the economies of the world, particularly in the UK. It is too early to make any forecast of the profits or dividend for the full year, but I am hopeful that the results for the second half year will be encouraging.

Roger Wake
Chairman

	Half year to 2 July 1977 £m	Half year to 3 July 1976 £m	Year to 1 Jan 1977 £m
Turnover			
The Company and subsidiaries	52.00	47.23	103.16
Consolidated Profit before taxation and extraordinary items			
The Company and subsidiaries	0.39	1.47	3.10
Associated companies	0.18	0.23	0.43
Taxation payable	0.33	0.43	1.37
Extraordinary items	0.01	0.05	0.06
Profit attributable to shareholders	0.25	1.32	2.22
Dividends	0.39	0.54	1.30
Deferred Tax Reserve	0.79	0.89	1.62

Interim Dividend. The Directors have declared an interim dividend of 1.65p (1976 2.275p) per share payable on 3 January 1978 to the shareholders on the register at the close of business on 25 November 1977.

Carpets International Limited, Kidderminster, Worcestershire

MINING NEWS

‘Johnnies’ may close Otjihase mine

BY KENNETH MARSTON, MINING EDITOR

OTHERWISE good results for the year to June 30 from Johannesburg Consolidated are blighted by the loss-making Otjihase copper mine in Northern South West Africa which has been hit by a combination of low production problems and weak metal prices. As a result Otjihase has lost R8.7m. (£5.4m) in its first full year of operations.

“Johnnies” has charged its full share (R6.2m.) of this loss against profits and has also made an extraordinary provision of R12m. against the investment. Further, more, it is stated that: “The future of this mine, with the possibility of a suspension of operations, is now being examined and negotiations with interested parties have been initiated.”

Otherwise, “Johnnies” earnings would have shown a useful increase in the past year. The dividend total is maintained at 170 cents with a final declared of 130 cents (£65.6m.) and there is a retained profit of R2.1m. compared with R14.1m. a year ago.

As far as the current year is concerned, the group should enjoy increased income from its gold, diamond and coal interests. Industrial profits may not be greatly changed, but the outlook for platinum remains cloudy and that for copper and nickel revenue is poor. On balance, however, there is the likelihood that total earnings will be at least maintained and, possibly, could show a modest increase. The shares were 211 yesterday.

Berjantai Tin keeping ahead

DESPITE a lower tin concentrate production last month—the No. 3 dredge resumed operations on August 11—Berjantai’s output for the past four months of the current financial year is keeping well ahead at 1,530 tonnes against 1,430 tonnes in the same period of 1976.

Among the other August production figures of the mines in the London Tin group, that of Southern Malayan makes a good showing. The latest outputs are compared in the following table.

	Aug.	July	June
tonnes	tonnes	tonnes	tonnes
After Hitam	123	119	99
Sungei Bui	132	295	113
Sungai	25	44	68
Tronoh	200	181	175

Anamint pays 200c interim

SHARPLY increased half-year earnings from Anglo American Corporation’s 32.16 per cent. owned diamond investment company, Anglo American Investment Trust (Anamint) reflect the good figures recently announced by De Beers. Anamint has substantial interests both in De Beers and in the diamond trading companies.

Anamint’s earnings for the first half of this year amount to R21.2m. (£13.9m.), or 212 cents per share, compared with R13.5m. (£8.5m.) for the same period of 1976. The interim dividend is being raised to 200 cents (£12p) from 150 cents in 1976 when a final dividend of 280 cents. The shares were £50 yesterday.

ROUND-UP

Australia’s North Broken Hill says that it now holds 7.11m. shares of BH South, or 12.8 per cent. of the latter’s equity. A year ago North Broken Hill held only 681,000 BH South shares, it is reported.

Australia’s Endeavour Resources (formerly Endeavour Oil) is one of six Australian companies which have been awarded an oil exploration permit on the North West Shelf. The consortium comprises Endeavour 20 per cent., Otter 20 per cent., Target 20 per cent., Timor Oil 20 per cent., Smeaton 10 per cent. and Alliance 10 per cent. The permit lies within the Damier sub-basin and is immediately to the north of the North Rankin, Eastbrook, Peret, Lambert and Ansel discoveries.

IN BRIEF

GEVOR TIN—August: 3,572 tonnes treated produced 53 tonnes black tin, including 7 tonnes low grade concentrate. The mine was closed for two weeks’ annual holiday during the month.

WHEAL JANE—July production of tin amounted to concentrates 79.11 tonnes (100.75 tonnes) and 3,111 tonnes (3,111 tonnes) of tin concentrate.

KILLISNOCK—July—August output 312 tonnes (July 321 tonnes).

Access authorisation service extended

ACCESS now provides a 24-hour authorisation service for its 103,000 retailers in the U.K.

The extension to the service means retailers are able to request authorisation for Access transactions exceeding their “floor limits” at any time, except on Christmas Day.

Mr. Ralph Lewis, deputy chief executive of Access, said yesterday: “We have introduced the 24-hour facility in response to the continued high rate of growth of Access business. It will be of particular benefit to establishments such as hotels and restaurants which do a large part of their turnover outside normal business hours.”

Paths ‘closed’ by apathy

Of 1,500 orders made for closure or diversion of public rights of way last year, about 1,000 went ahead simply because no one objected, according to the author of a new Ramblers’ Association guide.

Mr. John Trevelyan, an assistant secretary at the Ramblers’ national office, wrote the guide, *The Creation, Diversion and Closure of Public Paths*, to show people how they could object to plans for closure or diversion.

He said yesterday: “By contrast to the 1,500 orders for closure or diversion, orders for new paths numbered only 39.”

Fight against cancer claim

THE North-West is leading Britain in reducing deaths from cervical cancer, the Regional Health Authority claimed yesterday. Nationally, deaths from cervical cancer have dropped by 11.8 per cent. in the last 10 years. But in the North-West, numbers had been slashed by 15.2 per cent.

Nationally, 60,000 people a year were now being cured of all forms of cancer. But tens of thousands more could be if people saw their doctors in time.

New factories for Hebburn

THE ENGLISH Industrial Estates Corporation said yesterday that work had just been started on three more advance factories for the Department of Industry at Victoria Road, Hebburn, Tyne and Wear. Two are of 15,000 sq. ft. each and the other is a 10,000 sq. ft. unit.

The contract worth more than £350,000 has been awarded to Turrif, of Durham. Architects for the project are Ainsworth Spark Associates of Newcastle upon Tyne and the quantity surveyors are J. W. Summers and Partners also of Newcastle. The premises should be ready for occupation in April.

New catalyst for car fumes

FRANKFURT, Sept. 7. CHEMICAL companies Hoechst and Süddeutsche of Munich have jointly developed a new metal and ceramic catalyst which reduces the noxious content of car exhaust gases.

The firms say tests show the noxious waste content of exhaust fumes is reduced to below levels presently allowed in Germany and also those which are expected to be introduced in the 1980s.

The new catalyst consists of a combination of various non-noble metals on a glass-ceramic base. Reuter.

Guardian Royal Exchange Assurance

Interim Statement

The Directors have declared an interim dividend in respect of the year 1977, to be paid on the 7th January, 1978, of 4.235p per share (1976 3.85p per share) which, with the tax credit available to eligible shareholders, is equivalent to 6.416667p per share (1976 5.923077p per share). On the same date, as already announced, a further payment in respect of 1976 of 0.08079p per share (gross equivalent to 0.122409p per share) in respect of the 1976 dividend will be made in order to give effect to the reduction in the rate of Advance Corporation Tax. These dividends will be paid to holders of ordinary shares whose names appear on the Register on the 21st November, 1977.

The unaudited results for the first half-year are:—

	First 6 Months 1977 £m	First 6 Months 1976 £m	Year 1976 £m
Premiums Written	312.5	270.0	560.7
Fire, Accident and Marine	31.3	24.2	58.5
Investment Income	3.3	3.2	6.7
Less: Interest Paid	28.0	21.0	51.8
Profits			
Long-term	2.6	2.3	5.5
Short-term (loss)	(4.3)	0.7	3.8
Profit before taxation	26.3	24.0	61.1
Less Taxation and Minorities	13.0	11.2	29.8
Profit after taxation	13.3	12.8	31.3
Dividend Cost			
Preference	0.1	0.1	6.2
Ordinary	5.3	4.8	11.5
	5.4	4.9	11.7
Exchange Rates—			
Germany	4.05	4.57	4.01
Canada	1.83	1.72	1.72
Australia	1.55	1.44	1.56

The Ordinary Dividend cost for 1976 has been adjusted to reflect the supplementary dividend referred to above.

Investment income for the period has developed well but short-term underwriting profits have been adversely affected by an increase in the frequency of Home Motor claims and from further subsidence claims. Canada and Australia have had excellent results but the underwriting profit from Canada has been excluded because of the uncertainties of the regulations set up by the Anti-Inflation Board there. Results in Germany and Holland continue to be very disappointing. Elsewhere overseas underwriting results have been variable with particularly good figures from Brazil and Hong Kong whilst France and Spain have been unprofitable.

Conditions in the Marine and Aviation market in the U.K. continue to give little hope of a worthwhile profit but when the overseas subsidiaries are included it is hoped this account will be not unsatisfactory overall.

Life profits are increasing and new business figures are:—

	First 6 Months 1977 £m	First 6 Months 1976 £m	Year 1976 £m
New Sums Assured	1,284.4	1,089.2	2,420.8
New Annuities per annum	22.8	26.1	51.8
New Annual Premiums	18.3	17.5	37.8
New Single Premiums	11.9	6.6	19.0

Royal Exchange, London EC3V 3LS



Report of The Wellman Engineering Corporation Limited for the year ended 31st March 1977

Salient points from the circulated Statement of the Chairman, Mr. Alan C. N. Hopkins, M.A., LL.B.:

- Profit before tax up 20%
- Higher profits forecast for first half of 1977/78
- Profit after tax up 4.9%
- £1.2 million of capital investment and commitment during year

Facts & Figures	1977 £	1976 £
Profit before taxation	1,408,997	1,174,093
Assets Employed	6,025,926	5,432,020
Asset Value	53.5p	48.2p
Earnings after tax	25p	5.47p
Dividend	2.145p	1.95p

WELLMAN

G. M. FIRTH (Metals) Limited STEEL STOCKHOLDERS

r. G. M. Leadbeater reports

The year under review witnessed an outstanding recovery in the Group trading fit to £198,543 before tax, which has been eased by extraordinary pre-tax profits of 5,208, making a total of £263,751.

As is well known, the world steel industries are out of exception still extremely depressed, particularly in the heavy end of the flat products (in which we specialise). It is regrettable, therefore, that the slight encouragement we gained in the first half of the year was not able to be maintained in the second half.

It is rapidly becoming an axiom for public opinion to say that the companies are poised to take advantage of any recovery in the markets. Nevertheless, I should mention that, though our Group sales have been running at levels lower than capacity, we have been steadily improving the quality of our stock on advantageous terms and we are confident that we shall benefit fully from any upturn.

The opening months of the current year have not shown any improvement and it will be obvious that worthwhile profits can only be earned when volume recovers. The sale of a substantial part of our Bradford site and the redevelopment of the remainder... should be seen as evidence of our determination to utilise our assets to the full.

In the light of present profitability, we are proposing a final dividend of 2p per share, making 4p for the year, which is a small reduction from the previous level of 5p.

	Year to 31st March 1977 £	Year to 31st March 1976 £
Group turnover	£7,927,247	£5,414,160
Profit before taxation	£198,543	£32,449
Profit after taxation	£105,000	£17,550
Profit after taxation	£93,543	£14,899
Profit after taxation	£117,808	£11,382
Profit after taxation	3.50p	0.56p

A copy of the report and accounts may be obtained from: Secretary, G. M. Firth (Metals) Limited, Duncombe Road Works, Bradford, BD8 9RP. Phone Bradford 494144 (STD code 0274)

September 1977 This announcement appears as a matter of record only

BANCO NACIONAL DE CREDITO RURAL S.A.

DM 100,000,000
medium-term loan

managed by WESTDEUTSCHE LANDESBANK GIROZENTRALE LIBRA BANK LIMITED

co-managed by BANCO DE VIZCAYA CHEMICAL BANK THE HONGKONG AND SHANGHAI BANKING CORPORATION NEDERLANDSCHE MIDDENSTANDBANK NV RBC FINANCE B.V. BANK OF MONTREAL INTERNATIONAL LIMITED Nassau EUROPEAN BRAZILIAN BANK LIMITED - Eurobraz - MANUFACTURERS NATIONAL BANK OF DETROIT NORDEUTSCHE LANDESBANK INTERNATIONAL S.A.

provided by BANCO DE VIZCAYA BANK OF MONTREAL INTERNATIONAL LIMITED Nassau THE BANK OF YOKOHAMA LIMITED BANK SANAYE IRAN BANQUE BELGE (FRANCE) S.A. BANQUE COMMERCIALE POUR L'EUROPE DU NORD (EUROBANK) BANQUE FRANCO ALLEMANDE S.A. BANQUE NORDEUROPE S.A. CANADIAN AMERICAN BANK S.A. CHEMICAL BANK CITY NATIONAL BANK OF DETROIT EUROPEAN BRAZILIAN BANK LIMITED - Eurobraz - FIRST INTERNATIONAL BANCSHARES LIMITED FRAB BANK INTERNATIONAL HANDELSBANK N.W. (OVERSEAS) LIMITED Nassau HANSE BANK S.A. THE HONGKONG AND SHANGHAI BANKING CORPORATION INDUSTRIEBANK VON JAPAN (DEUTSCHLAND) Aktiengesellschaft - THE INDUSTRIAL BANK OF JAPAN (GERMANY) - INTERNATIONALE GENOSSENSCHAFTSBANK AG INTERUNION BANK (ANTILLES) N.V. LIBRA BANK LIMITED LONDON INTERSTATE BANK LIMITED MANUFACTURERS NATIONAL BANK OF DETROIT MEES & HOPE FINANCE N.V. MIDLAND AND INTERNATIONAL BANKS LIMITED MTBC & SCHRODER BANK S.A. NEDERLANDSCHE MIDDENSTANDBANK NV NIPPON EUROPEAN BANK S.A. THE NIPPON FUDOSAN BANK LIMITED NORDEUTSCHE LANDESBANK INTERNATIONAL S.A. OST-WEST HANDELSBANK AG RBC FINANCE B.V. THE ROYAL BANK OF CANADA INTERNATIONAL LIMITED (Nassau) ROYWEST BANKING CORPORATION LIMITED SAUDI INTERNATIONAL BANK LIMITED al-Bank al-Saudi al-Alami J. HENRY SCHRODER WAGG AND CO. LIMITED SOFIS LIMITED UNITED INTERNATIONAL BANK LIMITED VEREINS- UND WESTBANK Aktiengesellschaft WESTERN AMERICAN BANK (EUROPE) LIMITED WESTLB INTERNATIONAL S.A.

Agent WestLB International S.A.

مكزامن الاحصل

BIDS AND DEALS

Laird leaves clear road for Coalite and Chemical

Laird Group has dropped out of the bidding for Charringtons Industrial Holdings, leaving the way clear for the agreed rival offer by Coalite and Chemical. A statement from Laird last night said that the group had been aware of the possibility that Charringtons would seek to achieve a recommended offer and has decided that it is unwilling to be drawn into an auction.

Laird also says that revised terms—the original offer placed a value on Charringtons of £20.5m. (at last night's prices)—that were to be offered will not now be put before shareholders.

The approved offer from Coalite and Chemical values Charringtons at £25.5m. with C and C's share price at 64p down 2p yesterday. Charringtons' price, at 65p, is exactly in line with the value of the Coalite bid.

Wood Hall places Toynbee stake

Wood Hall Trust has made a £1.25m. placing at 72p a share of its 21 per cent. stake in Jessel Toynbee, the discount house. The placing price compares with a market price yesterday of 78p. Wood Hall Trust acquired the bulk of its stake in July 1974 when Norman Bennet, a small discount house in which Wood Hall had held a 70 per cent. interest, was taken over in a £1.15m. deal with Jessel Toynbee.

Mr. M. Richards, chairman of Wood Hall said yesterday that his Board has been waiting ever since for the market price of Jessel Toynbee to rise to a reasonable level before selling out. The placing, which had been made among a number of institutions, was done with the full knowledge and consent of the Board of the discount house.

HINDSON SHARE ALTERNATIVE

Hindson Print Group has reached agreement with the Board of Ferguson Industrial Holdings for a share alternative to the 69p a share cash offer made by Ferguson for the 56 per cent. of Hindson not already owned.

The share alternative is 7 Ferguson shares for every 6 Hindson shares. Hindson holders will be entitled to the proposed final dividend of 2.52p net, payable on November 21.

The Hindson Board considers the offer to be fair and reasonable and intends to accept in respect of its 8.2 per cent. holding.

In the year to June 30, Hindson announced pre-tax profits yesterday of £206,804 compared with £164,337 on turnover up from £3,12m. to £3.58m.

BRIT. DREDGING

BRITISH DREDGING has agreed, subject to contract and the terms and conditions being discussed and agreed, to sell its interest of 73.3 per cent. in Pauls Federated Merchants to interests representing S.W.B. for a minimum £805,000 on a deferred basis over 3 years.

At 30.6.77, P.F.M. had net assets attributable to its Ordinary holders of £1,202,772 and incurred a pre-tax loss of £9,679 for that year.

SHARE STAKES

Lead Industries Group, London and Manchester Assurance has purchased 7,500 4.8 per cent. Preferred Ordinary shares and now holds, with two of its subsidiaries, 140,000 (15.391 per cent.).

London and Scottish Marine Oil & Caswoods Holdings has acquired 177,737 Ordinary shares making a total holding 6,075,529 (12.3 per cent.).

Tyneside Investment Trust, London and Manchester Assurance subsidiaries and nominees hold 1,417,334 Ordinary shares.

Eva Industries, Anglo-Indo-Burmese Corporation has acquired a further 125,000 Ordinary shares increasing total holding to 1,718,436.

Greencoat Properties, London Electrical and General Trust, a

subsidiary of Guinness Peat Group, has acquired a further 200,000 Ordinary shares making total holding 15,338,794 (48.21 per cent.).

Slough Estates: Mobbs Memorial Trust, has sold 25,180 Ordinary shares. G. N. Mobbs, a director, is a trustee of the trust.

PLESSEY PLAYS DOWN RACAL HOLDING

PLESSEY yesterday played down the recent speculation that has arisen over the stake held in the electronics and telecommunications group by Racal Electronics. A spokesman said of the shareholding—understood to amount to around 800,000 shares, or 0.4 per cent. of the total Plessey share capital—"the numbers involved are irrelevant to a company of our size." He also said that there had been no contact between the two parties.

Racal, the rapidly growing electronics group headed by Mr. E. T. Harrison, refused to comment on the speculation, in line with normal company policy. However, Mr. Harrison's views over the need to reorganise the electronics industry in the U.K. are a matter of record.

The Plessey share price has risen from 85p at the beginning of August to 115p last night (after 115p), a jump of 32 per cent. This movement compares with a gain of around one-fifth in the FT Industrial Ordinary index over the same period.

NO PROBES

Mr. Roy Hattersley, Secretary of State for Prices and Consumer Protection, has decided not to refer the following proposed mergers to the Monopolies and Mergers Commission: Aurora Holdings and Coltness Group; Ellerman Lines and Tollemache and Cobbold Breweries.

NEW OFFSHORE COMPANY

Symninx SA of Marseilles, the technical off-shore instrument manufacturer, in partnership with Dr. P. J. E. Sullivan and Dr. J. B. Newman of Probe Laboratories—the predominantly land-based monitoring and testing company—are forming a company to specialise in offshore instrumentation and monitoring.

It will be called Symninx (G.B.) and Symninx will have a 49 per cent. stake. It will manufacture and install instrumentation to monitor offshore environmental conditions, measure the structural response of steel and concrete platforms and assess the associated soil structural interaction.

LONSDALE UNIVERSAL

Lonsdale Universal's subsidiary E. Braggins and Sons has sold the freehold of its department store premises in Bedford to Prudential Assurance for £1.62m. at a profit over book value of £250,000. Braggins has entered into a new lease on the store for 32 years at an initial rental of £115,000 a year.

Lonsdale says that the deal is a focal point of a major re-organisation of its retailing interests and related activities for investment in its commercial, stationery, and plastics interests. Further reductions in Lonsdale's involvement in retailing are planned.

TOLLEMACHE

Acceptances of the Ellerman Lines' offer for Tollemache and Cobbold Breweries have been received from holders of over 84 per cent. of the Ordinary and 77 per cent. of the Preference shares.

The offers are fully unconditional and remain open. The balance will be acquired compulsorily.

MONO EXTENSION

The Polysar offer for Mono Containers has been extended to September 14. Acceptances have been received in respect of 688,883 Ordinary (22.14 per cent.) and 36,329 Preference shares (40.95 per cent.).

TARTAN McCAUL

Corinthian Holdings has received acceptances of its offer for Tartan McCaul not already owned in respect of 793,817 Ordinary shares (8.01 per cent.), bringing its holding up to 8,967,311 shares (about 78.59 per cent.). The offer is unconditional and remains open.

The Board of Corinthian states that the Tartan subs are trading satisfactorily and are in no way affected by the present offer for Tartan.

ASSOCIATE DEALS

On Monday, Hoare Govett bought 2,500 Low and Bonar at 14p on behalf of an associate of the company.

On Tuesday, Rowe and Pitman, Hurst Brown bought for Sir John Borwick, a director of Thomas Borwick and Sons, 5,000 Borwick shares at 82p.

ADVANCE SELLS TO SUNLIGHT

The Boards of Advance Laundries and the Sunlight Service Group have agreed terms, subject to contract, for the sale to Sunlight of the capitals of the operating companies which constitute the office cleaning division of Advance's subsidiary, Advance Linen Services.

The operating companies being sold are Advance Cleaning (London) and Advance Cleaning (Midlands and West).

Consideration for the acquisition is £210,420 cash payable on completion. Pre-tax profits for 1976 were approximately £50,000 and net assets approximately £175,420.

Sunlight is extensively involved in the office cleaning business and the purchase will strengthen the geographical spread. The sale by the Advance Group of its office cleaning companies, will

Tyne's second area to benefit

TYNE AND WEAR County Council, which recently declared Britain's first industrial improvement area at Green Lane, Felling, intends to establish a second at Bonner's Field, Sunderland.

Within these areas, comprehensive approaches to industrial and environmental improvements is to be carried out. The idea was given legislative powers in the Tyne and Wear Act, 1976.

Why overseas investors should know about Schlesingers' expansion in Jersey.

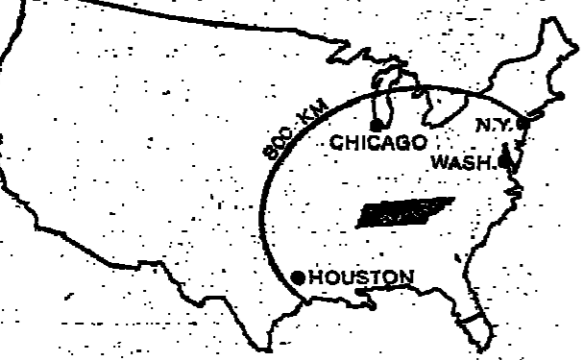
A great number of investors and financial advisers are now making profitable use of Schlesingers' offshore funds managed in Jersey.

This has led to an increasing need for portfolio management and financial planning advice and services arranged especially for them. A new resident manager—Robert Howe—who is experienced in offshore investment work and management for individuals, trusts and corporations has been appointed. Directors of Schlesingers' London investment division also visit the Channel Islands regularly and are available for advice and meetings.

New premises have been acquired at 41 La Motte Street, where Bob Howe or Pam Wilson would be happy to discuss with you at any time the services Schlesingers can offer. Please contact them on Jersey (0534) 73588 or write to Schlesinger Fund Managers (Jersey) Ltd, 41 La Motte Street, St. Helier, Jersey.



If your company has a U.S. market, you should consider a U.S. expansion. And The Men From Tennessee would like to talk with you.



28 September through 30 September, a team of key State officials and leading businessmen from the State of Tennessee will be in England for the expressed purpose of meeting with you in person to discuss the merits of establishing your plant in Tennessee. Please allow us to make an appointment by Telexing or contacting us by mail at the address shown below.

TELEX 555-186 EGD NAS
TENNESSEE BUSINESS MISSION
8 Carnaby Street
London W1V-1PG
England

The war that never ends

We British are a peaceful people. When a war is over we like to consign it to the history books—and forget it. But for some wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children—for them their war lives on, every day and all day.

In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do.

This is where Army Benevolent steps in: With understanding, with a sense of urgency... and with practical financial help.

To us it is a privilege to help these brave men—and women, too. Please: Will you help us to do more? We must not let our soldiers down.

The Army Benevolent Fund
for soldiers, ex-soldiers and their families in distress
Dept. FT, Duke of York's HQ, London SW3 4SP

PHOENIX ASSURANCE COMPANY LIMITED

Interim Statement
ESTIMATED RESULTS TO 30th JUNE 1977
The following are the estimated and unaudited results of the Phoenix group of companies for the six months ended 30th June 1977 with the comparative figures for the corresponding period in 1976 and actual results for the full year 1976. It is again emphasised that interim figures cannot be taken as a reliable guide to results for the full year.

	6 months to 30.6.77	6 months to 30.6.76	Year 1976
	£m	£m	£m
Net premiums written: Fire, accident, marine and aviation	174.6	155.9	323.4
Investment income	17.1	13.9	32.2
Underwriting profit:			
Fire, accident, marine and aviation	-0.3	-2.1	-9.4
Long-term	17.7	12.7	24.6
Less expenses not charged to other accounts	0.5	0.5	0.1
Profit before taxation	17.2	12.2	24.5
Less: Taxation	6.7	5.1	2.3
Minority interests	1.2	1.1	2.3
Net profit	9.3	6.0	12.6
Earnings per share, calculated on a weighted average basis	15.6p	10.3p	21.5p

Note: Overseas currency transactions have been converted at rates of exchange appropriate to the periods in question, in converting US dollar transactions for the 6 months to 30th June 1977 a rate of \$1.72 has been used (\$1.78 for the 6 months to 30th June 1976 and \$1.70 for the year 1976).

GENERAL BUSINESS UNDERWRITING
The United States result is much improved by comparison with the corresponding period of the previous year, the loss being reduced from £2.9 million (operating ratio 107.5) to £0.1 million (operating ratio 98.7).
The United Kingdom account continues to be affected by poor results in the motor vehicle and liability classes and shows a loss.
Conditions remain difficult in certain European countries, Australia, Canada and South Africa were all profitable.

NEW LONG-TERM BUSINESS

	6 months to 30.6.77	6 months to 30.6.76	Year 1976
	£m	£m	£m
New sums assured	557	525	1,194
New annuities	6.0	3.1	13.1
New annual premiums	5.2	4.6	11.6
New single premiums	1.8	1.2	3.9

Note: These figures do not include the business of Property Growth Assurance Company Limited and Property Growth Pensions & Annuities Limited, which became subsidiaries with effect from 1st April 1977.

DIVIDEND
The directors have declared an interim dividend of 4.578p (1976 4.088p) per share which, if the tax credit available to eligible shareholders of 2.358p is added, is equivalent to 6.936p (1976 6.308p) per share. This represents the maximum percentage increase permitted for the full year as applied to the Interim dividend.
The directors have also declared a supplementary interim dividend of 0.078p per share. With the tax credit available to eligible shareholders of 0.041p per share this is equal to the reduction in the equivalent value of the final dividend for 1976 which resulted from the retrospective change in the rate of advance corporation tax.
The cost of the two interim dividends will be £2.8 million (1976 £2.4 million on lower share capital) and they will be paid on 3rd January 1978 to members on the register at the close of business on 25th November 1977.

COMPANIES ACT 1976

An urgent reminder to all Company Secretaries

It is most important that before 1 October 1977, you notify the Registrar of Companies of your accounting reference date under Section 2(1) of the Companies Act 1976. (Or before the end of six months starting with your date of incorporation whichever is the later).

From 1 October, companies will be required by Section 12 of the Act to keep accounting records sufficient to show and explain their transactions, to disclose their financial position at any time and to enable the directors to prepare accounts in compliance with the Companies Acts. These records must be preserved for at least three years by private companies or six years by public companies.

Every registered company should now have received a copy of the prescribed form (Form 2) for completion and return. If it has been mislaid, write or telephone for another.

REMEMBER...
The new Act requires accounts to be prepared and copies to be laid before the company and delivered to the Registrar within clearly defined time limits, governed by the company's accounting reference date, and these obligations come into operation on 1 October. If a company does not notify the Registrar of the accounting reference date it wishes to use, that date will automatically be deemed to be 31 March.

ENGLAND & WALES
The Registrar of Companies,
Companies Registration Office,
Crown Way, Maindy, Cardiff CF4 3UZ.
Tel: Cardiff (0222) 388588
Ext. 2476 or 2479.

SCOTLAND
The Registrar of Companies,
Exchequer Office, 102 George Street,
Edinburgh EH2 3DJ. Tel: 031-225 5774.

ISSUED BY THE DEPARTMENT OF TRADE

INTERNATIONAL FINANCIAL AND COMPANY NEWS

IRI and ENI demand £700m. of Govt. funds

ITALY'S giant State holding company, Istituto per la Ricostruzione Industriale (IRI), and the national energy group, Ente Nazionale Idrocarburi (ENI), have indicated that they will require government funds totalling about £1,100bn. (£700m.) to reconstruct the troubled subsidiaries of the now dismantled State mineral agency, Egam.

VMF-Stork's mounting losses

VMF-STORK, Holland's leading amalgamated engineering group, suffered a first-half loss of £12.7m. and the figure is expected to double to £150-60m. for the whole of this year.

All these bonds having been sold, this announcement appears as a matter of record only.

Petroleos Mexicanos

Mexico, D.F. DM 150,000,000 7% Bonds due 1984

Table listing various banks and financial institutions including Westdeutsche Landesbank, Commerzbank, Deutsche Bank, Citicorp International Group, etc.

Saab-Scania regrets collapse of talks

THE BOARD of Saab-Scania, the Swedish automobile and aircraft manufacturer, today regretted that "it had not been possible to try to find other forms of co-operation" with Volvo, the other Swedish automobile company, than the merger proposed on May 6.

The indication that Saab-Scania was willing to discuss co-operation short of a full merger with Volvo represents the position its board had reached before Volvo broke off the talks.

Meanwhile Volvo confirmed today that "continued support from the Dutch state is considered necessary" for its loss-making factory, Volvo Car BV in Holland.

Politics intrude into Manufrance recovery

THE FATE of Manufrance, a 4,000 sub-contractors and have a regional impact on a department which itself is suffering from a 6 per cent. rate of unemployment.

The recovery programme hinges on shedding some 500 of the 2,500 Manufrance workforce in Saint-Etienne, including some 200-300 redundancies.

Manufrance holds a special position in Saint-Etienne. Its factory is in the town centre, and it is known locally as the "old lady."

R'metall turnover down but orders up

A DECLINE in turnover by a substantial rise in metal, the West German defence contracting and engineering sector.

EUROBONDS \$100m. offer expected from ENEL

AMONG the large number of U.S. dollar denominated Eurobonds expected in the next few weeks, the Italian State-owned institution ENEL is likely to launch a \$100m. issue.

One further U.S. dollar bond issue was priced yesterday in market conditions which continued quiet but firm.

As expected, the World Bank issue comprises one DM500m convertible bond and a DM150m. private placement.

Salomon Brothers, of the U.S., is to launch a weekly International Bond Market Roundup.

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED

Dividend No. 103. A final dividend (No. 103) of 130 cents per share in the currency of the Republic of South Africa has been declared in respect of the year ended 30th June, 1977.

UNAUDITED PROVISIONAL CONSOLIDATED FINANCIAL STATEMENT - YEAR TO 30TH JUNE, 1977

Financial statement table with columns for 1977 and 1976, showing Profit attributable to Equity Shareholders, Net Asset Value per Share, and Balance Sheet details.

NOTES (1) As a result of changes in the group ownership structure of Consolidated Metallurgical Industries Limited and Ojibase Mining Company Limited, Johannes direct interest in these companies has been reduced to 50% and 45% respectively.

Vertical advertisement on the right edge of the page, partially cut off, mentioning 'turn for' and 'policy'.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

INVESTMENT IN INDIA About turn for official policy

Y. K. K. SHARMA NEW DELHI, Sept. 7. AJOZ change in the Indian Government's foreign investment policy is expected following the cabinet's decision to study financial investment by foreign firms in sectors as steel, aluminium, power, engineering and building.

Oil doubles profits

OUR OWN CORRESPONDENT NEW DELHI, Sept. 7. The Indian Government-owned oil holding company that runs all public sector oil refineries has increased its profits for the first time after providing for depreciation on expansion projects in 1976-77 by 141.8 per cent.

Table with 2 columns: Company Name, Value. Includes Tokyo Pacific Holdings N.V. (U.S. \$ 40.41) and Tokyo Pacific Holdings (Seaboard) N.V. (U.S. \$ 29.46).

The Bank of Tokyo, Ltd. Negotiable Floating Rate U.S. Dollar Certificates of Deposit. Series B Maturity date 10 September 1980.

Redpath Industries Limited (Incorporated under the laws of Canada) U.S. \$25,000,000 9% Debentures due 1989 Issue Price 100% plus accrued interest.

AUSTRALIAN COMPANIES Weston Foods drops bid for PTH

BY JAMES FORTH GEORGE WESTON FOODS, 80 per cent owned by Associated British Foods of the U.K., has dropped its bid for PTH, a major Australian food group.

Weston's withdrawal comes after an apparent amicable agreement between the two companies had erupted into a heated public argument. Provincial claimed that Weston had made a "number of serious and material misrepresentations about Provincial's future prospects".

Provincial also argued that there were compelling reasons why the company should remain Australian owned and said the local food industry was already dominated by many large and powerful multinational food companies.

Weston said it no longer intended to proceed with a partial bid, despite the approval of the FIRB. If circumstances changed the company would again approach the FIRB.

SCANDINAVIAN NEWS

Kr.4m. decline at Beijerinvest

BY WILLIAM DULLFORCE BEIJERINVEST, the Swedish trading and industrial group, reports an earnings decline of Kr.4m. to Kr.28m. (€3.4m.) for the first half despite a 26 per cent increase in turnover.

Upsurge at Wormald International

WORMALD INTERNATIONAL'S \$88m. takeover last November of Mather and Platt of the U.K. led to a 65 per cent boost in profit, from \$45.65m. to \$74.93m., writes James FORTH.

Blue Circle issue of \$45m. for new plant

BLUE CIRCLE, Southern Cement plans to raise almost \$45m. from a non-renounceable cash issue to fund a new plant in New South Wales. The issue will be on the basis of one-for-five, but because it is non-renounceable there will be no rights trading.

10% increase for OKO

THE CENTRAL BANK of the Co-operative Bank of Finland (OKO) showed a profit of Fmk. 6.6m. (about £1m.) in the December 1976 exchange rate in fiscal 1976.

Tokyo dividend outlook cloudy

THE LOW equity yield that has traditionally been a feature of the Tokyo stock market looks like slipping to even more modest levels as more and more Japanese companies adopt increasingly cautious dividend policies.

Stanley Electric offers 6m. EDRs AN OFFERING in Europe by Stanley Electric Company, a Japanese corporation, of 6m. shares of common stock to be evidenced by European Depositary Receipts, has been announced by Daiwa Europe.

Nissan Motor raises profits forecast

NISSAN MOTOR has revised half will increase to \$10,000 upwards its taxed profit for the year ending March 31 to \$8,700.

Scandinavian Bank Limited exchange and deposit rates... IN LONDON SCBX, IN BAHRAIN SBLB, IN HONG KONG SBHK. We are now providing our clients, through the Reuter Monitoring System, with immediate changes in Foreign Exchange and International money market rates.

Coal versus conservation at Belvoir

BY IAN HARGREAVES

DANIEL DEFOE did not waste words when, in 1725, his journey through Britain took him towards Belvoir Castle, then, as now, a home of the Duke of Rutland. Defoe's cursory guide-book makes only two points about the Duke's vast estate in and around the Vale of Belvoir—that it has "rich and fertile country" and "fruitful fields," and that beneath it lay "immense subterranean treasure, never to be exhausted; I mean the lead mines and coal pits."

To-day, the exploitation of the twin natural resources of agricultural bounty and mineral wealth is deemed mutually incompatible and the present Duke, unlike his ancestors who made money out of coal, is at the centre of a rare old rural rumpus. He is clearly, and vocally, on the side of the farmers and other inhabitants of Belvoir's pretty sandstone cottages, fighting to keep the dirty boots of King Coal out of the vale.

With an appetite for polemic which appears to grow as the struggle proceeds, the objectors look for ammunition even in Defoe. "If they knew about the coal in 1725, why is it suddenly so urgent to get it out now, just because the Coal Board has proclaimed a great new find?" they ask.

The job at the Board is a little unfair, since it claims to have "proved" rather than found the 310m ton coal reserve. But it goes to the core of the case against mining. It is the briefy, not that Belvoir's coal must never be exploited, but rather that it will not, as the

Coal Board believes, be needed in the 1990s to fill a post North Sea oil energy gap so large that existing collieries (including the 500m ton development at Selby) will be inadequate. Opponents want the Board to postpone its plans and to use the interim to develop mining methods further, such as underground gasification, which would avoid extensive surface activity in the vale.

Opposing groups argue further that any plan for Belvoir must form part of a Government energy strategy worked out after full public debate. To this end various national and local bodies engaged in the fight have united around the demand for a planning inquiry commission. If Mr. Peter Shore, the Environment Secretary, agrees to such a course when the board formally seeks planning permission at the end of this year, it will be the first time that this provision of the 1971 Town and Country Planning Act will have been used.

In placing the question of energy requirements at the centre of the campaign, the Defoe. "If they knew about the coal in 1725, why is it suddenly so urgent to get it out now, just because the Coal Board has proclaimed a great new find?" they ask.

The job at the Board is a little unfair, since it claims to have "proved" rather than found the 310m ton coal reserve. But it goes to the core of the case against mining. It is the briefy, not that Belvoir's coal must never be exploited, but rather that it will not, as the

Colin Buchanan, one of Britain's most influential transport planners, has recently declared that without a formal Government position on the energy position, sensible road planning is impossible.

Bodies like the Council for the Protection of Rural England and the National Farmers' Union have already launched large scale campaigns. Offers of help have flowed into the Vale from veterans of previous environmental campaigns at such diverse battlefields as Stansted Airport and Windscale.

In fighting the Coal Board, the action groups have all the usual problems of cash and commitment to what is likely to be at least a two-year struggle. Also, in making the first major challenge to a coal mining project, they have the special difficulty that the Coal Board has a monopoly of expertise about mining matters in this country. The likeliest answer to this problem, say the local groups, is to bring in an expert from overseas to handle its argument that non-disruptive mining technology is within grasp given the necessary Government financial support.

The Coal Board, although accustomed to lavishing tact over announcements of pit closures, is not used to fighting for rights to open new pits. Even at Selby, Yorkshire, the closest comparison, opposition to the Board was fairly muted, not least because the discovery there came as a ray of energy hope in the dark days of the 1973 oil crisis.

But the Coal Board publicity machine is now in full song in Belvoir or, as it prefers to call it, the North East Leicestershire coalfield. The special issue of Coal News, designed to drop through the letterboxes of everyone in the area the day the details of the plan for three mines were announced, deals skilfully with every aspect of the objectors' case.

There are pictures of two modern collieries within close reach of Belvoir—at Cotgrave and Bevercotes. Special visits to the first of these have been arranged for local people to demonstrate what the Board can do by way of tip restoration and screening with contoured banks and trees if it tries.

Certainly Bevercotes, a relatively small mine (750,000 tons a year, compared with 3m tons proposed for the central colliery at Hoscote in Belvoir), is well disguised to the point of being almost invisible from most of the surrounding villages. There is practically no noise and no sign of dust—both of which Belvoir's dairy farmers and producers of Stilton cheese have suggested will have a crucial effect on their business.

But it is not true, as the Coal Board would like to believe, that an excellent, modern pit like Bevercotes causes no problems. There has been severe subsidence in many buildings (even though the coal, like that at Belvoir lies at a depth of over 2,000 feet) and one farmer at least can point to land he has had to write off because it has sunk below the water table and is now subject to flooding.



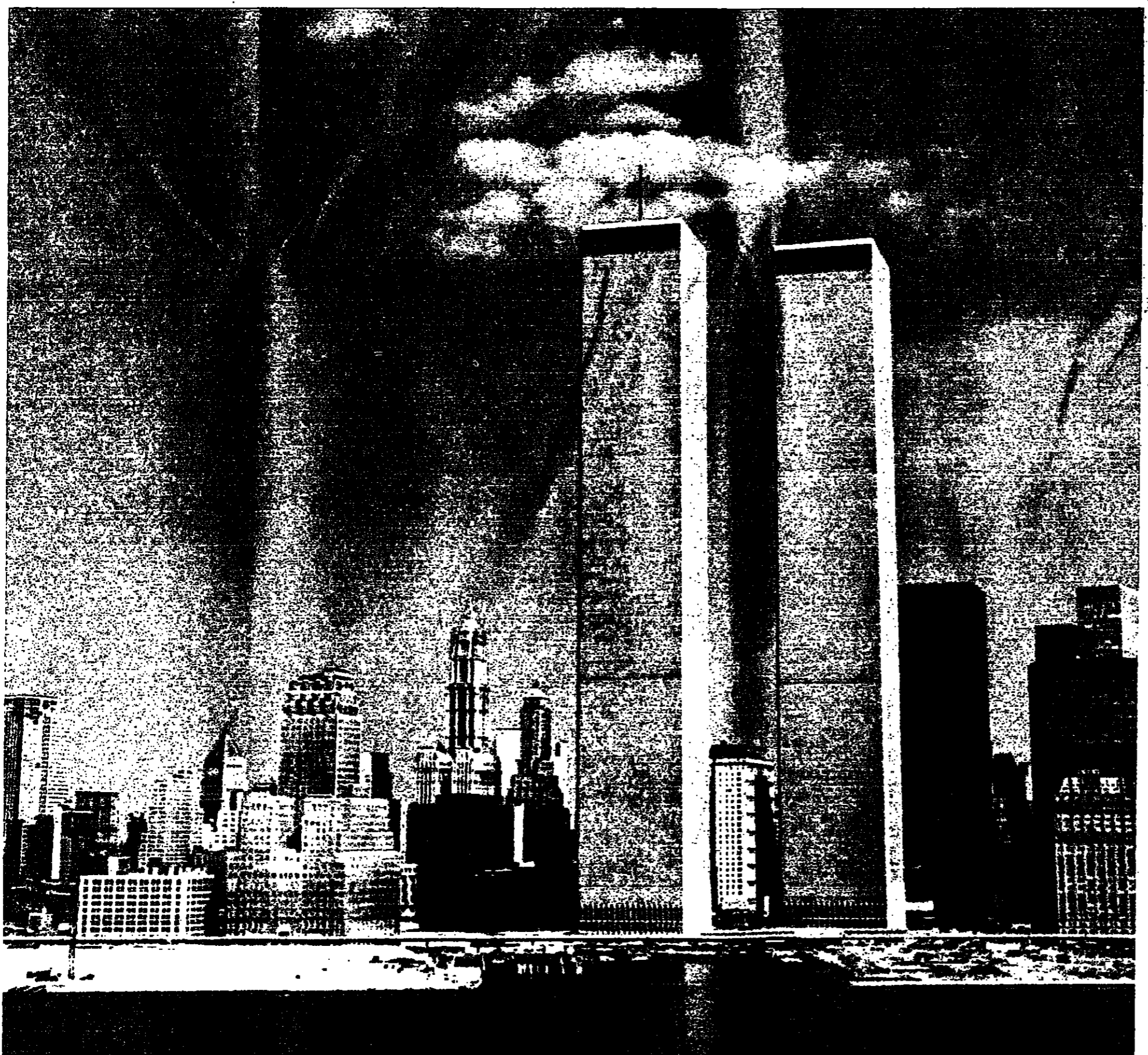
The Belvoir Hunt at Knapton. The fight is to keep the dirty boots of King Coal out of the vale.

In addition to the environmental nuisance of the pit itself, Belvoir shudders at the incursion of 3,800 miners and their families and argues that its amenities and services will not be able to stand the strain.

Realists in the Vale accept that a total victory is a long shot, but they are encouraged by the belief that short of halting the Coal Board plan, they can make sure that prior provision for schools, roads and other amenities is written up to the plan rather than pulled together as an afterthought.

For the Coal Board, the Belvoir case is going to provide an important public test of its ability to respond to criticism and shape its industrial needs to the social concerns of a non-mining area. That process, although it may be long-winded, must ultimately be in the interests of a wider public than the residents of Belvoir because the board's long-term plan envisages sinking 30 new deep mines by the end of the century. Belvoir's battle to-day may well determine the shape of the debate in Oxfordshire tomorrow.

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We have maintained our level of lending satisfactorily and with sound security. This activity coupled with the fall in interest rates, gives us confidence for the current year and for the future.



The Annual General Meeting was held on 7th September in London.
Copies of the Report and Accounts can be obtained from the Secretaries, 101/103 Great Portland Street, London, W.1.

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Vertical text on the right edge of the page, including "Battles hold de", "China ste", and "MARKET REPORTS".

W to... Business... Australia... Zealand... Bank... South...

ARMING AND RAW MATERIALS

nc price... t is... moured

in Edwards... edies Editor... OF another possible... European zinc... price, from the present... \$700 a tonne, may... the United Nations... zinc study group... meetings in Geneva to-day... meeting was scheduled to... in November, but it... to have been brought... owing to the over-supply... is facing the zinc pro...

Battles in butter market hold down shop prices

BY CHRISTOPHER PARKES
A FIERCE price war is raging on all fronts in the British butter market. As a result the consumer is enjoying something of a price "holiday" as importers, wholesalers and retailers hold back from charging profitable prices for their butter. For them to be "realistic" some experts say, prices should be 5p more a lb above present levels. The consumer subsidy still has a considerable influence, but major factors holding prices so far down are the supermarkets' war to win customers and the importers' struggle to enlarge their share of the U.K. market. British butter sales may be shrinking, but they are still far and away the biggest in the EEC. And the French, Dutch, German and Irish have their names set on what they see as the not-too-distant future, when the New Zealanders and their butter are excluded from the EEC for good. They want to be well positioned to take over when the time comes. The Ministry of Agriculture, of course, is delighted to see that in some cases butter prices are still below the rates prevailing in mid-May, but it is also somewhat dismayed that sales have not kept up as well as hoped. The Milk Marketing Board's latest figures show that in the first six months of the year its appearance of butter from the market fell by about 14,000 tonnes compared with last year. The latest Government food survey, expected out shortly, is understood to show that even significant price reductions have not substantially altered the dominant downward trend in butter consumption. The intervention price for butter in Britain goes up by a further 17s a tonne next week. But judging by recent activities this is unlikely to have any great impact in the shops. "I can't imagine how they are doing it other than by cutting prices in the home," a senior Milk Marketing Board official commented yesterday. "Butter was still available to packers in the U.K. at £60 to £100 a tonne below the price makers could obtain for it through the EEC support buying system," he added. But there must be a limit. They cannot keep it up for much longer, he added. "I would expect to see a fairly sharp price increase, probably during October and November, taking the full retail price up between 6p and 8p a lb. Although not all butter is re-tailed at or even below whole-sale prices, random calculations show some prices worthwhile bargains for shoppers. One leading packer produced the following figures: Imported bulk butter costs £1.188 a ton first hand. To this has to be added £50 a ton for wrapping in retail packs. Then EEC has to be subtracted to allow for the consumer subsidy, paid jointly by the Exchequer and the EEC. Before allowing for his profit, the packer thus has packet butter available for sale at £1,077 a ton — 45p a pound. This week Sainsbury stores are selling butter in the range 45s (Irish Kerrygold) to 55p (Danish Lurpak). A London branch of Tesco, the largest of the big discount retailers, is selling between 43p (own brand blended) and 51p (a pound Lurpak). Average prices, calculated on rates for Danish, Irish, New Zealand, English and "own brands" are 50p (Sainsbury) and 50p a pound (Sainsbury). One major dealer commented that butter was now the second most important loss-leader in retailing—behind instant coffee and just ahead of sugar.

U.K. millers buy wheat in Germany

WEST GERMAN grain exporters claim to have increased their sales of milling quality wheat to Britain, thus filling the shortages caused by the late harvest and the loss of quality in the home-grown crop. Exporters in Hamburg say British millers have bought German wheat steadily since August 20, with strongest demand for grain containing at least 12 per cent protein. Export prices are reportedly DM478 a tonne, while the first deal with British buyers in August was done at around DM463. The claims support recent reports from London sources that U.K. traders were looking for supplies in Germany and also in Buenos Aires, meanwhile, the Argentine Grain Board has reduced the basic f.o.b. futures prices of bread wheat by up to 55 a tonne. The September price, for instance, has been reduced from \$99 to \$85, the October and November rates are down to \$95 from \$100. December \$96 (\$100), January \$97 (\$100), and February \$98. In London yesterday the grain merchants' association UKRANT, which had predicted shortages of soft wheat, said that this autumn was premature. The weather had had a "disastrous" effect on some areas, the association said. But it added: "The quality and yield of soft wheat in the U.K. and of England is still expected to be good and over the rest of the country yields are likely to be above average. This surplus will do much to offset crop losses due to damaged germination."

SOVIET TEA FARMING Problems with the pick of the crop

BY DAVID SATTER IN MOSCOW
RUSSIAN TEA, although acclaimed for its quality, accounts for only a tiny percentage of the tea consumed in the Soviet Union. Avid Soviet tea drinkers often have to make do with lower quality Georgian tea or other imports. The largest tea plantation in the Russian Republic is the Dagestani state farm in the foothills of the Caucasus near the resort city of Sochi. There the Soviet Union's highest quality tea—Krasnodar—is grown under climatically favourable conditions. The Dagestani state farm is the northernmost tea plantation in the world. It covers 2,000 hectares, 1,400 of which are in production. Almost 700 hectares are under tea. The Dagestani farm and three other neighbouring tea plantations, account for 200 tonnes of tea per year or only 12 per cent of annual Soviet production. The reason for the modest production of Russian tea and its unusually high quality is that the Sochi region of the Russian Federation near Sochi where tea can be grown successfully is topographically unsuited to mechanised tea picking such as is being employed increasingly in the Georgian Republic, where 98 per cent of Soviet tea production is concentrated. As a result, labourers on the tea production are unfavourable for the farm as a whole. The farm's annual sales total 100,000 lb, of which 25,000 lb, or 25 per cent, is from the sale of tea. The farm's profits, however, are 100,000 lb, of which only 25,000 lb, or 25 per cent, come from tea sales. The difference is made up by the highly profitable cultivation of fruits and flowers. In the Krasnodar Russian tea raising area plans call for increased tea production on existing land but no expansion of cultivation because all of the soils in the area suitable for tea production are already in use. The Krasnodar tea firm, which combined plantations, including the one at Dagestani, cover about 1,200 hectares, hopes to gather 5,000 tonnes of tea leaves this year with the total rising to 5,500 tonnes by the end of the 1980 five-year plan. This would mean annual production of about 1,400 tonnes of processed Krasnodar tea. The Soviet Union currently produces about 75,000 tonnes of tea, of which 13,000 tonnes is not enough even for the internal market. In 1976, an additional 52,000 tonnes were imported from India and Sri Lanka. There were, however, 14,000 tonnes of tea exports in 1976. These exports to countries in the socialist bloc, but also to Britain, which imported 2,100 tonnes of Soviet tea.

China steps up rubber buying

KUALA LUMPUR, Sept. 7. CHINA HAS resumed active buying of Malaysian rubber and palm oil after a slowdown in purchases last year. Malaysian officials said today. Political developments in China appear to have a strong bearing on the level of buying. In 1975, China took 91,000 tons of rubber and 8,000 tons of palm oil from Malaysia, but last year a period of great political changes in China, purchases of rubber fell to 61,000 tons, while purchases of palm oil were made. The trend is being reversed this year, with the Chinese actively buying in the Malaysian rubber and palm oil market. From January to May the Chinese bought 40,000 tons of Malaysian rubber, while purchases of palm oil registered 15,000 tons for the first seven months of this year. A team from the China National Cereals, Oils and Foodstuffs Import and Export Corporation is now in Malaysia for two weeks, to familiarise itself with the Malaysian palm-oil industry. Malaysia's Deputy Minister of Primary Industries, Mr. Paul Leong, who met the team today, said China could emerge as a major market for palm oil, although China's present intake is minimal. At present the Chinese import palm oil for making soap, but the Malaysians are trying to persuade them to use palm oil for cooking and other purposes. Mr. Leong said by 1980 Malaysia is expected to produce 2.7m. tons of palm oil, and Malaysia is looking towards the Middle East, China and India as new markets, to lessen its dependence on the U.S., the EEC and Japan. Meanwhile, a Malaysian rubber team left here today for Hanoi to study ways to rehabilitate Vietnam's war-damaged rubber plantations. The team, led by Dr. B. C. Sekhar, chairman of the Malaysian Rubber Research and Development Board, will spend two weeks assessing the state of the rubber industry in Vietnam. Malaysia has offered to help Vietnam and Cambodia to rehabilitate their rubber plantations and to start rubber cultivation. South Vietnam was a members of the Association of Natural Rubber Producing Countries, but since reunification, the Vietnamese have not attended any meetings of the ANRPC, although it is still considered to be a member. In Frankfurt, meanwhile, the West German Rubber Industry Association (WDK) said total sales of all rubber products rose to 587,000 tonnes in the first half of 1977, six per cent up on a year ago, reports Reuters. Domestic sales rose almost two per cent to 418,000 while exports advanced 19 per cent to 169,000. The Association, whose members represent over 90 per cent of West Germany's rubber manufacturers, said total 1976 sales were 1.13m. tonnes, of which 850,000 went to the domestic market. The Association repeated last May's estimate that overall sales growth this year would be only three to four per cent, following the 6.2 per cent rise in 1976. The German economy is showing clear signs of a recovery. Total rubber sales around the world fell below that of the first six months, it added.

Malaysian tin taxes meeting

KUALA LUMPUR, Sept. 7. TENGKU Razaleigh Hamzah, Malaysian finance Minister, will head a team to discuss tin taxes with the industry, industry sources said. The miners say taxes take about 70 per cent of their profits in surcharge, export duty, tin profits tax, income tax and import duties on tin mining equipment. Tengku Razaleigh is expected to make some changes in the taxation structure tied in with the 1978 annual budget, now under preparation. Statistics department figures show Malaysia's exports of tin and tin-concentrates fell to 28,320 tons in the first five months of this year, or 34,400 in the same 1976 period. Reuter

Maize glut poses problems for Kenya

KENYA IS facing serious problems due to the worldwide glut of maize which has resulted in the present low prices. Kenya's own abundance of maize makes her problems urgent because there is no provision for these unprecedented years of plenty. The surplus is more than 100,000 tons in store and 500,000 bags deteriorating in outside storage. Somehow room has to be found soon for this year's harvest, expected to be in the region of 3m. bags. This would be Kenya's biggest ever crop. Harvesting will start at the end of September. The Maize and Produce Board is waiting anxiously for the go-ahead from the Government to export 3m. bags of the maize in store, to make space available for the new harvest. The Board's members have been guaranteed the break even price for their maize though this could cost the Government £8m. The problems don't end there. Kenya railways can only transport 500,000 bags a month to the port of Mombasa, which means a time lag of 6 months until there is sufficient storage for even a part of the incoming harvest. Sugar price slips again. By Our Commodities Staff. THE DECEMBER futures price for raw sugar lost a further £1.85 a tonne yesterday, closing at £115.05. The decline followed word from Brussels of clearance for export of a further 57,750 tonnes of white sugar with a maximum export subsidy of 23,619 units of account per 100 kilos. Last week's tender resulted in export licences being issued for 51,000 tonnes with a maximum subsidy of 23,789ua. The bulk of the sugar to be sold—some 37,000 tonnes—comes from French refineries, with West Germany and Belgium providing most of the balance. French sugar beet fields have produced promising results. The Danes expect a bigger crop than average, and French root weights of 448 grams compare well with 380 grams at this time last year. Sugar yield per hectare has been estimated at 5.94 tonnes compared with 5.28 at the same time last year. In Manila, President Marcos has increased the powers of the Philippines Sugar Commission to allow it to control the floor and ceiling prices of sugar for growers, traders, millers, wholesalers and retailers.

COMMODITY MARKET REPORTS AND PRICES

Table with columns for Commodity, Price, and Change. Includes items like Tin, Rubber, and various oils.

COFFEE

Table with columns for Coffee Type, Price, and Change. Includes items like Arabica and Robusta.

RUBBER

Table with columns for Rubber Type, Price, and Change. Includes items like RSS and SBR.

MEAT/VEGETABLES

Table with columns for Meat/Veg Item, Price, and Change. Includes items like Beef, Pork, and various vegetables.

U.S. Markets

Table with columns for U.S. Market Item, Price, and Change. Includes items like Cocoa, Wheat, and Corn.

CLASSIFIED ADVERTISEMENT RATES

Table with columns for Ad Type, Rate, and Duration. Includes rates for various ad placements.

GRAINS

Table with columns for Grain Type, Price, and Change. Includes items like Wheat, Corn, and Soybeans.

SOYABEAN MEAL

Table with columns for Soybean Meal Type, Price, and Change. Includes items like 48% and 63% meal.

SUGAR

Table with columns for Sugar Type, Price, and Change. Includes items like Raw Sugar and White Sugar.

FINANCIAL TIMES

Table with columns for Financial Times Item, Price, and Change. Includes items like FT 100 and FT 200.

Prescot Commodities Ltd

25 Bloomsbury Square WC1A 2LP. Coffee-where next? Coffee has risen from £400 to £4,200 in two years... What is the likely trend over the next two years? Prescot have prepared a comprehensive study which will help you answer this question.

SILVER

Table with columns for Silver Type, Price, and Change. Includes items like Silver Bullion and Silver Coins.

WOOL FUTURES

Table with columns for Wool Future Type, Price, and Change. Includes items like W 100 and W 200.

REUTERS

Table with columns for Reuters Item, Price, and Change. Includes items like Reuters 100 and Reuters 200.

Japan to buy Chinese soya

TOKYO, Sept. 7. JAPANESE importers have bought 5,000 tonnes of soyabean from China for September and October shipment. The purchase follows a purchase of 5,000 tonnes for September shipment earlier this month. These are the last imports of the 1976 Chinese crop and bring total Japanese purchases in 1976 to 163,775 tonnes, compared with 163,775 tonnes from the 1975 crop.

WALL STREET OVERSEAS MARKETS FOREIGN EXCHANGE

Slightly higher at mid-session Demand for £

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Sept. 7

STOCKS ON Wall Street fluctuated narrowly this morning, as trading continued at a slow and trendless pace.

The Dow Jones Industrial Average, down 0.70 at 11 a.m., picked up to record a net improvement of 0.09 at 3:30 p.m., while the NYSE All Company Index, at 1 p.m., was 2 cents up at 85.87.

Closing prices and market reports were not available for this edition.

FRANCE—Market put on a mixed performance, with Bourse sources stating that the previous day's fall, which reflected apprehension ahead of the 1978 Budget announcement, was probably overdone.

GERMANY—Following the recent strong share price rise, investors were inclined to react in a trading session shorted by a bomb alarm.

AMSTERDAM—Generally higher in quiet conditions. In Dutch International, Unilever rose Frs.1.20, although Hoogovens and Philips were unchanged.

OTHER MARKETS

Canada irregular Canadian Stock Markets were irregular but with a firmer bias yesterday morning in moderate activity.

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NEW YORK DOW JONES

Table with columns for Date, High, Low, and Close for various market indices.

STANDARD AND POORS

Table with columns for Date, High, Low, and Close for Standard and Poors indices.

OVERSEAS SHARE INFORMATION

Large table listing various international stocks with columns for Stock Name, Price, and Change.

There was a good demand for sterling throughout the day in the foreign exchange market yesterday, and news that the TUC favour in Blackpool had voted in favour of the Government's 12-month pay increase rule led to even heavier demand in late trading.

Intervention by the Bank of England kept the pound's trade-weighted index on the basis of the Washington Currency Agreement unchanged at 62.8, and it is probable that the authorities took in foreign exchange for the reserves throughout the day.

STERLING—Sterling opened at \$1.7420-1.7425 and was held at around that level until the afternoon, when the rate against the dollar rose sharply to \$1.7430-1.7434, a rise of 19 points on the day, and the highest level recorded by the pound in terms of the dollar this year.

Forward sterling was also very firm. The three-month discount against the dollar narrowed to 0.28 cents discount from 0.62 cents reflecting the general strength of the pound and expectations of a further cut in U.K. interest rates this week.

The dollar lost ground against most major currencies, and its trade-weighted average depreciation since the Washington Agreement widened to 0.72 per cent from 0.57 per cent, according to Morgan Guaranty figures.

Gold rose \$1 to \$1471-1481 ahead of the gold auction by the International Monetary Fund.

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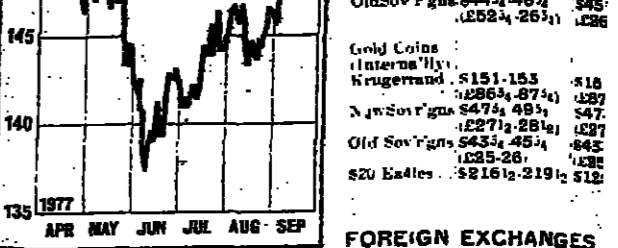
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GOLD MARKET



FOREIGN EXCHANGES

Table listing exchange rates for various currencies including Gold, Sterling, and others.

CURRENCY RATES

Table showing currency rates for Sterling, Swiss Franc, and others.

EXCHANGE CROSS-RATES

Table showing cross-rates for Frankfurt, New York, Paris, and other cities.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for various Euro-currency deposits.

FORWARD RATES

Table showing forward rates for various currencies.

TOKYO

Table showing market data for Tokyo.

AUSTRALIA

Table showing market data for Australia.

BRUSSELS/LEMBOURG

Table showing market data for Brussels and Lembourg.

AMSTERDAM

Table showing market data for Amsterdam.

COPENHAGEN

Table showing market data for Copenhagen.

VIENNA

Table showing market data for Vienna.

MILAN

Table showing market data for Milan.

PARIS

Table showing market data for Paris.

SWITZERLAND

Table showing market data for Switzerland.

STOCKHOLM

Table showing market data for Stockholm.

SPAIN

Table showing market data for Spain.

OTHER MARKETS

Table showing market data for other international markets.

FINANCIAL TIMES SURVEY

Thursday September 8 1977

مكثامن الازهر

Offshore Technology

With offshore oil already providing half of Britain's oil needs, and energy self-sufficiency only two years away, the outlook is promising indeed—but production could improve, particularly through development of deep water reserves, if technology can keep pace.

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product
view

by Dafer
Correspondent

SEA oil production is
ring its second phase
the offshore industry
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une time to reappraise
a methods.

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amiss. Far from it,
al stage of production
ly meeting half of
oil needs. Energy self-
y, which has now
beacon for the coun-
nomic revival, is dus
than expected, 1979
f 1980.

cently published Treas-
res point to the bene-
net impact of the
oil programme on
balance of payments
mount to £2.1bn, this
4bn, next year and
1985.

(Before we are tempted to
rush out and spend these
billions it is worth remembering
that the country's recent econo-
mic problems have occurred in
spite of the enormous benefits
of North Sea natural gas. Within
the next fortnight the whole of
the U.K. will be linked with
North Sea gas helped the
balance of payments to the tune
of £2.3bn, through the displac-
ment of imported oil.)

When set against the
Treasury's corresponding oil
statistics published last year it
will be seen that the benefits
in 1977 and 1978 will be greater
than previously expected,
although in 1985 they will be
some £1.4bn less. This points
to the early production trends:
some of the major fields—like
Occidental's Piper and British
Petroleum's Forties—are yield-
ing oil at a faster rate than
expected. But this also means
that the reserves will be
depleted sooner.

As there has also been a two
year hiatus in field develop-
ments, the North Sea will not
reach the peak of production
once forecast by the Depart-
ment of Energy. Indeed, on
current trends, it seems that
instead of the U.K. being a signi-
ficant net exporter of crude oil,
as once was thought, production
in the early 1980s will be kept
very much in line with domestic
consumption.

The maintenance of this
balance now seems to be part of
Government policy. It has
emerged in the light of world
energy forecasts which have

indicated that within the next
20 to 30 years fossil fuels will
become very much more scarce.
On this basis it seems reason-
able to eke out production as
long as possible, bearing in
mind that between half and
two-thirds of the likely North
Sea reserves have already been
found.

Unless vast new reserves are
found in the more hostile,
deeper waters, and unless tech-
nology is developed to exploit
these unknown reserves, we can
rely on the U.K. as being a
major oil producer for only 20
or 30 years.

This brings us back to the
reappraisal of production
methods, one which is needed if
future reserves are to be
exploited economically, and to
the full. Industry and the
Government have learned a lot
from the first rush of develop-
ment. Some of the lessons have
been painful.

Expense

For a start, field development
has often been much more
expensive than previously ant-
icipated. Take the case of British
Petroleum's Forties Field, dis-
covered in 1970 and now seen to
be one of the most attractive
finds in the North Sea. (It is
fitting that Mr. James Callaghan,
the Prime Minister, should
choose Forties for his offshore
visit on Monday.) Originally it
was thought that Forties would
cost about £350m, to develop.
The latest estimate is £850m.
Only part of this increase has
been caused by inflation; much

U.K. COMMERCIAL OIL FIELDS				
Field	Operating Group	Recoverable Reserves (m. barrels)	Peak Production Rate ('000 barrels/day)	Start-Up Date
Argyll	Hamilton Bros.	25*	22	1975
Auk	Shell/Esso	60	50	1976
Beryl	Mobil	515	80	1976
Brent	Shell/Esso	2000*	462	1976
Buchan†	British Petroleum	115-250*	50-100*	1979
Claymore	Occidental	420	170	1977
Cormorant	Shell/Esso	147	40	1979
Dunlin	Shell/Esso	586	150	1979
Forties	British Petroleum	1800	500	1975
Heather	Unocal	150	50	1978
Montrose	Amoco/British Gas	150	50	1976
Murchison	Conoco	360*	120*	1980
Ninian	Chevron/BP	1100*	360	1978
Piper	Occidental	800*	240	1976
Statfjord (UK)	Conoco	430	84	1979
Tartan†	Texaco	250-350*	87*	1979/80
Thistle	BNOC	560	200	1977

† Fields yet to receive Department of Energy development approval.
* Unofficial estimates.
Source: Energy Department's "Brown Book" of offshore statistics.

of it has resulted from design
changes to meet the most
modern technological require-
ments.
Little wonder, then, that oil
companies have been taking
their time drawing up develop-
ment plans for the second wave
of fields. Satisfied that energy

self-sufficiency was assured
through the exploitation of the
first 14 commercial fields, the
industry has spent the past two
years or so considering the
wider range of production
methods and the implications
of various government policies.
The first generation of fields
the early production system—

essentially a converted semi-
submersible rig. All have served
the country well although each
of them raise certain questions.

One of the problems of steel
platforms is that they have to
be secured to the seabed with
piles. In the main the piling
operation has gone reasonably
smoothly, although there have
been two notable incidents.
Mechanical and weather prob-
lems hampered the piling of the
Piper Field platform. As a
result the start-up of Occi-
dental's profitable field was
delayed for several crucial
months. More recently a pile
was dropped during the installa-
tion of the Heather Field plat-
form. The pile broke off a small
portion of the steel supporting
structure resulting in a delay to
next year's production start-up
of four to six months.

Union Oil, Heather's operator,
now faces the problem of mount-
ing a deep sea welding operation
to repair and strengthen the
structure. It is quite a task, but
at least the divers should be
able to locate the damaged
portion of the platform.

Identification of various plat-
form parts in the murky,
moving waters of the North Sea,
has been one of the problems
not adequately catered for by
the oil and offshore supplies in-
dustry. It is now being recog-
nised that subsea structures
need to be marked much more
clearly.

Divers also have a problem in
surveying the base of giant con-
crete structures. In some cases
it is impossible for divers to
the early 1980s,

negotiate around and inside the
bottom of these platforms which
might be the size of Trafalgar
Square. This is a serious short-
coming in the light of the grow-
ing emphasis on inspection, re-
pair and maintenance.

Concrete

Another problem with the
first generation of concrete plat-
forms is that their construction
is costly, time-consuming and
labour intensive. Only three
weeks ago Chevron, as operator
of the Ninian Field, announced
that the £120m, central concrete
platform will not be completed
in time for installation this
year. Instead, emplacement will
take place next spring. Fortu-
nately it will be possible to load
much of the production equip-
ment on to the platform this
winter so there should be only
six to eight weeks' delay in oil
production.

Early production systems are
not without their faults. They
are essentially a cheap and
speedy way of developing small,
marginally economic fields. Up
to now, however, the amount of
equipment they can accommo-
date could restrict both the rate
of oil recovery and gas hand-
ling.

The Department of Energy
appears to be concerned about
these shortcomings, particularly
at this time when the Govern-
ment is restricting the amount
of flared and wasted associated
gas in anticipation of some form
of gas gathering system being
installed in the North Sea in
the early 1980s,

CONTINUED ON NEXT PAGE

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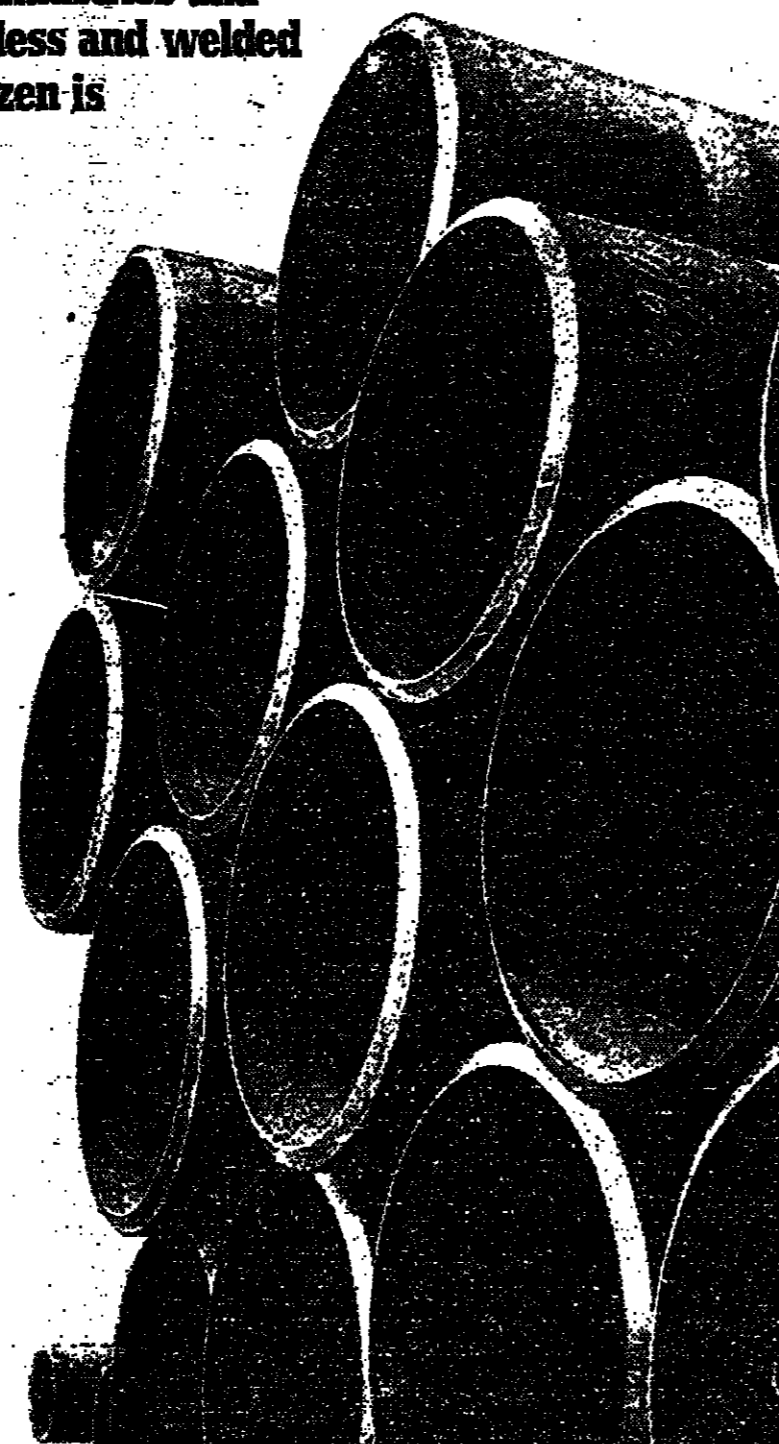
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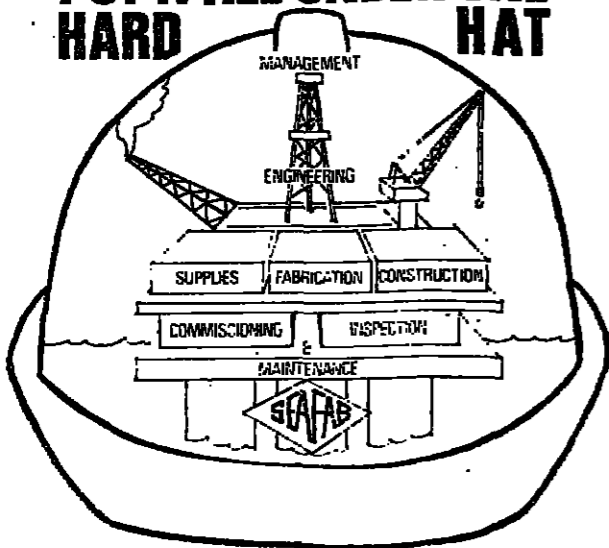
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OFFSHORE TECHNOLOGY II

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THE SEARCH for oil on the U.K. Continental Shelf has received fresh impetus with the discovery of oil west of the Shetland Islands, confirmation of Shell/Eso's Fulmar Field in the central part of the North Sea, and the settlement of the U.K./French boundary dispute. All three areas could add significant quantities of oil and gas to U.K. reserves. Just how much is still a mystery. Indeed the prospects of sizeable fields in the West Shetland and central North Sea were not regarded as particularly good until this year. Even now the oil industry is not certain whether the recent discoveries were isolated successes or indicators of future fortunes. Take the West Shetland area. Up to this summer offshore groups had drilled more than a dozen unsuccessful wells. All of them had been plugged and abandoned. Then in July it was learned that British Petroleum had encountered a substantial thickness of oil-bearing rock in block 206/8. BP and its partners (ICI and Chevron) said that heavy crude oil flowed at a rate of 3,920 barrels a day through a one-inch choke. (In the end the test result appeared to be less encouraging than many had hoped. There still remains considerable doubt about the commercial prospects for finding oil and gas in this comparatively small offshore area. (To the north west the seabed shelves steeply giving water depths beyond current production technology.) On the other hand, the find is a sign that there is something worth seeking. In a bid to keep up the spirits of oil companies (and Welsh industrialists and trade unions) the Department of Energy pointed out that it would take just one good well in the erstwhile disappointing Celtic Sea area to stimulate much more drilling activity. The same goes for West Shetland. In recent weeks there has been a noticeable increase in drilling and interest in blocks to the west of Shetland. BP's success is only partly responsible, however. The companies have also been fulfilling their drilling commitments under fourth round licensing agreements. Shell/Eso's Fulmar discovery must, at this stage, be regarded as more important. For it proved the existence of a large oil reservoir in the Jurassic geological zone of block 30/16. It was the first time that this rock structure had been proved to contain significant quantities of oil in this region. There are many Jurassic fields in the U.K. sector but they all lie at least 150 miles to the North. Fulmar could have reserves of between 250m. and 500m. barrels, enough to justify development in the next few years. It appears to be much bigger than Shell/Eso's Auk field on the same block. Auk lies in the Zechstein portion of the Permian system of rocks, although development drilling unexpectedly found another reservoir in the much older, and therefore deeper, Rotliegendes sandstone. All this provides the offshore industry with a strong hint that undiscovered North Sea fields might lie in geological formations which have received scant attention to date.

Crucial

The settlement—after 13 years—of the offshore boundary dispute between the U.K. and France is crucial to the exploration programmes of both countries. The ruling lays down which parts of the known sedimentary basins are owned by the two countries.

The Western Approaches and the English Channel are known to contain large geological structures which may be oil-bearing. Source rocks are known to exist. Hydrocarbons have been found, so it is not a barren area. Only a comprehensive drilling programme will reveal whether commercial oil or gas fields exist.

So far there has been limited drilling in this south western region. Wells sunk on the French side in the Mer du Nord and in Irish and U.K. waters of the Celtic Sea have not been too encouraging. However, it is thought that the most promising structures lie around the median line. (This was why there was such a lengthy tussle between the two countries in the first place.) Quite likely, the U.K. oil industry is reasonably pleased at the outcome for it feels that a larger proportion of the sedimentary basin and potential reserves lie to the north of the new median



ABOVE
Unmanned underwater inspection; CONSUB.2, the semi-submersible work vehicle built by British Aircraft Corporation's Electronics and Space Systems Division. Controlled by an umbilical cord, and powered by four small electric motors, it can be equipped for a variety of tasks. This particular vehicle has been fitted with a manipulator arm (foreground) and a range of underwater inspection cameras, and is being used by Sub Sea Services to inspect the Marathon gas pipeline off the Irish coast.

BELOW
Underwater inspection by diver; a gamma radiograph of a pipe being taken, using film in underwater cassettes, a magnetic case and an Iridium source.

line. Only time will tell. Although the Department of Energy included some English Channel and Western Approaches blocks in the fifth round of licences — those well away from the contested median line — a few of the more promising blocks are likely to be allocated in the sixth round, due next year.

There will only be a few for two basic reasons: first, the Government is aware of the shipping hazards arising from a cluster of oil rigs; secondly, and more important — the Government is trying to regulate the pace of exploration and development much more closely than in the past. Rig operators, platform builders and the plethora of service industries which have grown up around the North Sea have suffered from the varying rate of exploration and development over recent years.

Such regulation is difficult. It might also be a dangerous practice if things go wrong. The Government must maintain the exploration interest of as many recognised oil companies as possible if the U.K. Continental Shelf is to be exploited to the full. It must also make sure that the pace of development is not allowed to slow any more than it has done. As things stand Britain is in a happy—almost uniquely favourable—position. As from later this month the North Sea will be supplying the whole of Britain with natural gas. British Gas Corporation is confident that supplies from existing and future commercial fields will be sufficient to meet demand into the 21st century. The discovery of the Corporation's own Morecambe Field, in the Irish Sea, to date, the most encouraging find off the west coast of Britain.

North Sea oil fields are already producing half of the U.K.'s crude oil needs. Energy self-sufficiency should be obtained in 1979 or 1980 at the latest—slightly ahead of the schedule which forms the basis of Governmental economic planning. For a few years at least Britain will be one of the world's ten top oil producers. How long this lasts depends on how quickly new fields are brought on stream—to supplement and eventually replace the existing 18 U.K. commercial fields — and how much oil there is still to be found.

The Department of Energy's Brown Book indicates that reserves in fields in production or under development, and in reservoirs not yet fully appraised could be as much as 2.5bn. tonnes. Total estimated reserves in designated areas could be in the range of 3bn. to 4.5bn. tonnes. On this basis the offshore oil industry has already found between a half and two-thirds of the available reserves. Furthermore, it is developing between one-third and a half of the ultimate oil resources. The figures are largely based on industry estimates and companies would be the first to admit that they cannot be certain until every drop of oil has been identified. On the whole they have tended to be cautious with their estimating, which is just as well. The experience of Shell/Eso's Fulmar and Auk gives reason for hopes, disappointments in the Celtic Sea and, to a large extent, west of Shetland underline the need for caution. And the experience of companies involved in the perplexing Thelma and Brae Fields (one day the prospects are regarded as exciting, the next day they are less than encouraging) points to the many uncertainties that still exist.

Ray Dafter

Review

CONTINUED FROM PREVIOUS PAGE

"We would need a lot of convincing that this type of field development is acceptable," said a Department spokesman last week. That comment, which has caused scepticism, or at the best a shrug in the offshore industry, was not meant to convey criticism or reservations about any particular development plan. (BP is awaiting Government sanction for its Buchan Field development based on an early production system.) However, the Department is disappointed that Hamilton Brothers group's Argyll Field, which uses such a system, will not live up to early expectations.

Hamilton Brothers, and its partners, may ask the Government to hand back royalty payments—something that Anthony Wedgwood Benn, Energy Secretary, has avoided doing up to now. This will improve Argyll's profitability and help the operating group maintain output beyond the late 1978/early 1979 cut-off point

now envisaged. The Government may have to offer royalty remission for a number of small fields, yet to be declared commercial, if the North Sea is to be fully exploited.

The offshore supplies industry is working on a number of ventures which should help to overcome problems which have shown themselves in the early phase of North Sea developments. Early production systems are being improved so that, linked with some storage facility, they need not be regarded as a second best method of field exploitation. Steel jacket designs are changing and concrete platforms are likely to become lighter and thus less expensive. British Petroleum, for instance, has looked at designs for both a slender concrete tower and a tethered leg platform in connection with its deep water Magnus Field. It may not be long before sub-sea well production systems are in widespread use in the North Sea.

a couple of units have already been installed. These developments, together with new requirements for safety, inspection and maintenance equipment, provide the offshore industry with many challenges and opportunities. As many as 23 platforms might be ordered in the next three years, according to a study published this week by the University of Aberdeen's Department of Political Economy. The Government is likely to proceed early with the sixth round of licensing—including some in the newly defined South Western Approaches area—to maintain the high level of exploration activity. Taken with the opportunities that are now seen to exist in export markets—and Britain has become a recognised port of call for those surveying oil production equipment—there is every sign that offshore operators and suppliers are about to see a measured resurgence of activity and orders.

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OFFSHORE TECHNOLOGY III

مركز من الأخبار

Platforms: uncertain outlook for some U.K. builders...

FACTS FOR Britain's oil industry... Murchison Field... Continental yards...

industry the Department of Energy... The Mesa group will probably want three or four small steel platforms...

justify development through at least one platform... In addition there are increasing opportunities for export orders...

tors' decision not to renew their lease... The offshore industry questions whether such large and expensive structures...

Performance

In the case of the Murchison jacket there were several competent bidders... The Murchison episode is worthy of serious consideration...

The acid test could come with the Tartan Field contract... British Petroleum, one of the most active North Sea participants...

Orders It will be noticed that most of the prospective orders are likely to involve steel rather than concrete platforms... Phillips is another which has been pondering development plans...

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Theory

Theory They point out that a tethered buoyant platform is, theoretically, feasible up to 3,000 metres at least... BP hopes to devise a system whereby an offshore installation can be plugged in or withdrawn from the seabed with maximum ease...

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Growing concern for safety

SAFETY IS the hardest thing the North Sea oil province in the world to sell, according to Mr. Paul "Red" Adair, the renowned Texan expert on blow-outs and oil-well fires. But he would have to admit that his campaign to bring the issue of safety and the potentially disastrous hazards posed by North Sea oil exploration to the centre of the offshore development debate was helped more than a little by the blow-out on Phillips Petroleum's Ekofisk Field earlier this year.

In the event, the nine-day blow-out on the Bravo platform proved to be far less damaging to the environment than was first thought and the oil industry showed that on this occasion, at least, it was up to the task of dealing with a major disaster. But if the immediate effects of the Bravo blow-out in terms of environmental damage appear to have been contained, the reverberations of the accident through the oil industry and Government circles all round the North Sea are still being felt. It is having a profound impact on Government thinking on the inadequacies of present safety control procedures and equipment, and particularly in the Norwegian sector it has caused a considerable decline in the pace and scope of exploration.

With an industry forced to be more than ever safety-conscious, the Bravo blow-out has brought into sharper focus not only the dangers of North Sea development, but also the market that exists in prevention rather than cure, for the U.K. Government has suggested that the market for inspection and maintenance services could be worth up to £400m. a year by the 1980s.

It is an opportunity for British companies to get in on the ground floor of a new sector of offshore development, which is unlikely to repeat itself. This year the market has been estimated by the Energy Department's Offshore Supplies Office at £50m., but this is only a very small beginning. Tentatively, the maintenance and inspection market in the North Sea over the life of the fields has been estimated as being worth as much as \$20bn. Given that the world market could be five to ten times that represented by

Supplies Office the market will be big enough to accommodate four or five strong consortia, each with underwater capability. On these estimates they might each be expected to handle some £50m. to £60m. worth of business annually.

Under present regulations, all North Sea structures must be regularly inspected and re-certified, but it could need the production build-up of the early 1980s before sufficient demand is generated to justify all four to five consortia.

Warnings

Despite Dr. Mabon's warnings a number of companies have already shown themselves to be prepared to step into the vacuum which existed a little over a year ago, when there were few organisations which offered specialised services tailored to the needs of providing complete packages of offshore maintenance and inspection.

One of the major points to have emerged with the formation of these new companies is that they intend to be able to offer a complete range of skills, rather than the specialised knowledge of a narrow sector. George Wimpey have come together to form a company called OMISCO (Offshore Maintenance and Inspection Company) designed to offer a service all the way from the wellhead to the refinery gate. This is not a range of services

the first time the two companies have worked together. Wimpey was among the contractors involved in the development of the BP Forties Field. OMISCO seems to be following the model pattern envisaged by the Offshore Supplies Office and is intent on developing a worldwide service for repair, inspection and maintenance service based on experience gained in the North Sea. The range of services such a company can offer, having at its disposal the support of both parent and associate companies, includes feasibility studies to establish the repair and maintenance needs of an offshore structure, system services for planned work programmes, design services for modifications and additions to existing installations, and management of offshore contracts using local services, contractors and resources. This sort of all-embracing approach depends on the associate companies offering a wide variety of detailed skills, and OMISCO has allied itself with Strongwork Diving (International), Sub Sea International, Sonarmarine and ROC, Sub-Ocean Services. A number of other companies whose names are already established in the offshore market have also pooled their resources. The Victrola-owned offshore Aymer Offshore came together with David Brown-Yesper and the Aberdeen service and supply vessel was ordered long before the Ekofisk blow-out occurred.

At the time of the blow-out it was still under construction in Japan, but the \$50m. ship, which was partly designed by Red Adair, is now going sea trials and is expected to go into service in the area next month. Phillips chartered the vessel for years, with options on two more, from its owners. In the midst of the major blow-out, British also came up with the timely announcement of plans for a £20m. semi-submersible safety. The company decided to go alone on North Sea, safety precautions after falling in agreement with other operators on a joint venture. In BP has been dependent on a converted tanker, Kiwi, to provide emergency services from its own fleet. Many valuable lessons learned from the Ekofisk experience with the form, but chief among them the inadequacy of present control equipment.

Damaging

Once chemicals are ruled out as dispersants their effect on marine life has been potentially devastating. The oil and Norwegians were left with a sorry assortment of oil equipment, mainly of booms and devices, many of which were only at the design stage. They proved inadequate for open North Sea conditions. A vital area of safety is still leaves a lot to be desired, therefore, tried and untried, but the problems encountered in the North Sea are not for North Sea operators. The British Government has been active through the Offshore Supplies Office which has, of course, been primarily concerned with the West Coast, but is increasingly concerned with helping industry to win export orders.

Similarly the CBMPE (trade association) is active in providing information for members and taking missions to key areas. A more recently formed organisation, the Offshore Centre, also specialises in bringing together buyers and suppliers and undertakes regular missions abroad. In the U.K. it holds regular meetings between major oil companies and contractors in an effort to keep the supply industry fully informed about the immediate and future requirements.

Lorne Barling

Kevin

Export opportunities

AT A TIME when economists are deliberating about how North Sea oil can best be used to improve the country's competitive position in the industrial world, particularly by investment in industrial resources, the obvious starting point is perhaps being overlooked.

Nations all over the world are following Britain in a search for offshore energy reserves. The demand for equipment and expertise such as that developed for the exploitation of the North Sea is certain to increase at a brisk pace, providing an ideal opportunity for British industry to win the lion's share of this business.

Under present Government thinking for regenerating British industry, proven and successful sectors are being encouraged to seek work abroad in an effort to create impetus for domestic demand. Offshore technology would appear to be an ideal candidate to develop along these lines.

Underline

The recent visit to Brazil by Mr. Edmund Dell, Secretary of State for Trade, has served to underline the optimism which many in the offshore supply industry feel about sales prospects in South America and many other parts of the world. However, there is little in terms of statistics or experience to show how big overall demand will eventually be, but it will be substantial and companies will inevitably have to face risks in winning orders.

So far one major order has come from Brazil to a U.K.-based company, McDermott of Aberdeen, for an ESM platform. Although this order was delayed, it is expected that two more orders may go to tender later in the year, probably to Britain.

The approach Brazil has taken in exploiting possible oil reserves is not unlike many other potential buyers of offshore equipment in that it has sought to place as much work as possible with domestic suppliers, but at the same time has become concerned at delays.

As a result, import restrictions have been lifted for the State concern Petrobras, allowing it to buy abroad rather than depend upon the development of a domestic industry to

supply platforms and equipment. In doing so it has opened up a substantial market for suppliers.

Although Brazil already has a sophisticated industrial base with steel and shipbuilding industries, it is clear that foreign expertise is needed in the offshore area and the way is open for joint ventures by European companies.

The level of activity there by the major oil companies is also an encouraging sign, and Petrobras has been active in promoting participation, even to the extent of providing a list of approved companies which have the capability to undertake joint ventures.

Another important country which Mr. Dell visited on his recent Latin American tour was Mexico, which has recently announced the discovery of large new oil reserves and has stated its intention to exploit them. This should provide a strong market when Pemex, the State company, has decided upon its priorities.

Although the U.S. will be Mexico's most important customer for oil exports, it appears that Mexico is looking towards Europe for offshore supplies, and recent missions here have showed every intention of buying in the not too distant future. However, it is certain that strong American competition will be experienced due to the close proximity to that country, and the relative similarity between conditions in the Gulf of Mexico and the U.S.

Similarly Venezuela remains an attractive market but unlike other countries, it has considerable experience in oil production and ample funds from existing supplies to take a more measured approach. Although exploration is at an early stage, it is clear that Venezuela will work to a planned programme, but it too is likely to seek foreign participation when production of equipment gets fully under way.

Finally in South America, Argentina has announced that it is to cut back the share of oil exploration work held by its state corporation, Yacimientos Petroliferos Fiscales. This is aimed at encouraging greater participation by private sector companies, both domestic and foreign.

Although the U.S. itself may appear to be an unlikely market for offshore equipment, recent work in the North Sea has shown that European tech-

nology is highly competitive and should find applications if, as is now likely, the East Coast offshore development goes ahead in the face of environmental objections. The West Coast provides similar opportunities, although opposition here is considerable.

Another important decision for the industry was that of the Australian Government to allow the development of the north west shelf gas fields, which will be the biggest natural resources project in the country's history, involving an estimated expenditure of nearly £2bn. This has rapidly brought forward the prospect of equipment ordering, which is expected to take place next year, and this is also likely to give impetus to offshore oil exploration. Traditional ties with the U.K. may also be of assistance here in landing orders, and it is of course significant that British Petroleum has a one-sixth share of the gas development project.

Looking briefly at other areas, the Indian Bombay High development has so far proved disappointing as far as British companies are concerned and is regarded as fairly limited, although there remain opportunities for sales of communication equipment in which British manufacturers have a clear lead in some fields.

Saudi Arabia continues to be a strong but highly competitive market for both offshore and onshore work, with South Korea, India and Pakistan offering competitive prices. Perhaps one of the most interesting prospects is Egypt, which is expected to embark on a large scale exploration programme, but much depends here on the financial support from other Arab States.

Conditions

Although geographic conditions vary greatly in all these areas, it is clear that more and more deep-water activity will take place, giving Britain an advantage as a result of North Sea experience. At the same time areas such as onshore support, maintenance, service industries, supply boats and pipelines will provide an enormous opportunity to make use of existing capacity and expertise.

A key factor in winning a fair share of this business will certainly be the ability of companies to find out about

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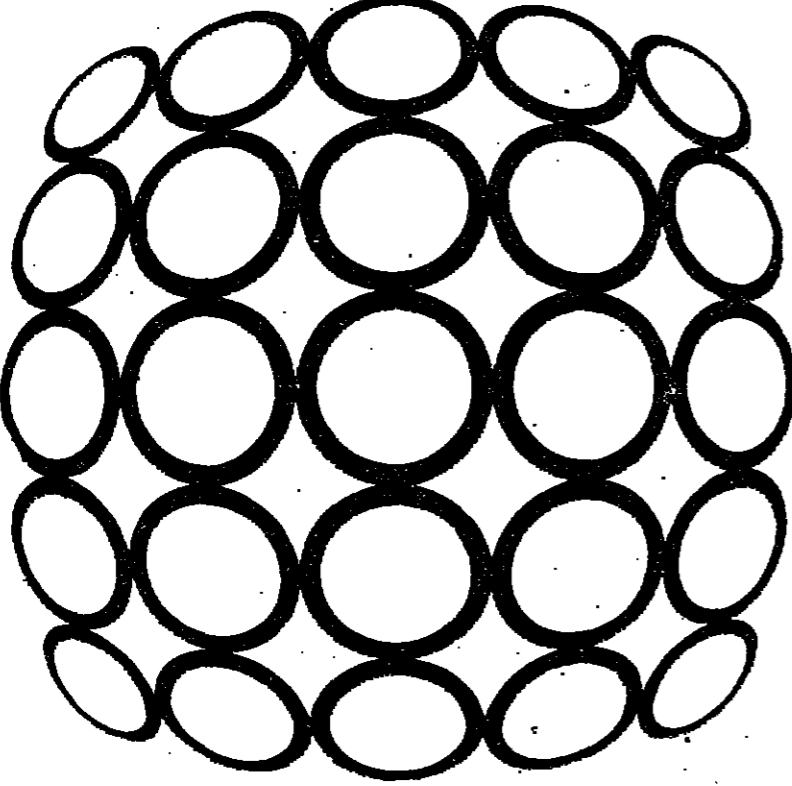
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Safe

Home suppliers grow

IMPORTANT component in government's strategy to the greatest economic from the oil industry is to ensure that as offshore hardware as possible is ordered from home suppliers contributing to import and boosting domestic

most American, and that even in U.K. companies, many of the key personnel with responsibility for ordering are foreign nationals—again mostly Americans.

companies and that the Corporation will do what it can where it is the operator and through its participation with other companies.

An analysis of individual orders shows that a large slice of the total value is accounted for by platforms, jackets and modules. Together they were worth £435m. in 1974, £205m. in 1975 and £198m. last year. The current year's figures for the sector and those for the next few years should be higher as a result of the new steel-jacket orders already placed for Chevron's Ninian Field and for Conoco's Murchison Field and for those expected for a platform for the Tartan Field and modules for Murchison.

officials are worried about the intensity of the competition from abroad, particularly from Continental yards which are able to undercut British tenders substantially (some reports say by as much as half in some instances) and to promise much reduced delivery times.

There is concern that Britain could lose a lot of future orders in this field. In other areas, British companies have also done consistently well, taking, for example, more than 80 per cent. in 1976 of the market for power generation and process plant equipment, where companies are already established with good reputations built up by supplying both on shore and offshore installations throughout the world.

Our market share was also above 80 per cent. in design and consultancy work, where again British companies have an established expertise. We provided 60 per cent. of helicopter and air services, and 61 per cent. of diving contracts.

But the orders in these sectors tend to be of fairly low value when judged against the total. Only £28m. worth of power and process equipment was ordered last year and diving and air services were worth only £22m. and £20m. respectively.

Against this, installation operations were worth £131m. and the U.K. share was only 34 per cent. nine laying orders were worth £100m. of which only 27 per cent. went to the U.K. and rig hire was worth £105m. of which only 26 per cent. went to U.K. companies.

There are obviously some fields in which it is just not worth trying to build up a domestic industry. Foreign companies, particularly from Holland, West Germany and the

logic behind this is easy to understand. The offshore has been worth £1bn. a more since 1974 and there may be fluctuations in the level of ordering next few years. It is just that they are used to dealing with U.S. suppliers. It has become a habit.

Habit
Helping British companies to break that habit has been the responsibility of the Department's Offshore Supplies Office, based in Glasgow, which is widely acknowledged to be one of the more successful civil service ventures of recent times.

OSO has to tread softly. It has no statutory power to award contracts to British companies in preference to overseas rivals. All it can do is to ensure that British industry is given a "full and fair opportunity"—that ordering companies know what the capabilities of U.K. firms are and that domestic manufacturers are told what is required and when. The rest is up to individual entrepreneurs.

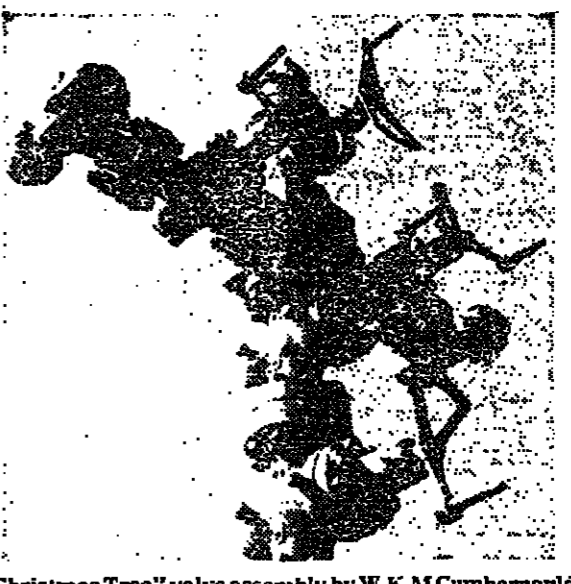
As new rounds of exploration and development appear, Britain will have another champion in the shape of the British National Oil Corporation. Its chairman and chief executive, Lord Kearton, has made it plain on more than one occasion that he thinks more than Sea are foreign, of the gravity could go to British

ding on how you look sum of that size every represents either a cake for manufacturers away at, or a formid in an foreign currency which negates the hard hundreds of exporters presents a very high dead to pay for oil de- take that second rather the view—and it is not ago that the monthly rures were good or bad g on whether or not a production platform had livered from abroad at e—then the record of industry is not at all

g virtually from U.K. companies took a ent. share of the market 52 per cent. in 1975. 57 last year and are ex- to top 60 per cent. in ent year.

ght be thought that it or British companies to, being the nearest to ket. But it must be re- that many of the com- panies working in the rth. Sea are foreign,

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Terminals are their own success story

TWO ambitious oil projects are being built with the object of handling about half the oil part of Britain's North Sea at Flotta in the Orkneys and Sullom Voe in the Shetlands. Both represent critical stages in the oil development where oil and communities learn to live together.

In consequence, the projects have given time, thought, and money to preparing and launching a scale and type not previously in Europe. Each the introduction of a new technology, almost overnight, on where crofting and fishing were the traditional way

Recently, Mr. Alexander Tulloch, convenor of the Shetland Islands Council, spoke up once again for the Council's original proposition that the big oil storage tanks should be built underground. The all companies successfully opposed that idea in the planning stage on the grounds that such tanks would be too costly and would present new and different environmental hazards. Mr. Tulloch has not changed his mind, however, and says "There is no doubt that underground storage would have been better. Future generations of Shetlanders could condemn us for giving way, for over-riding the interests of the nation."

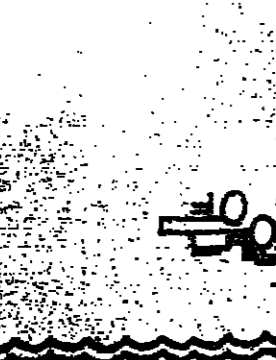
Other discussions between the Council and the oil companies concerned have resulted in the processing units for the crude oil being redesigned at extra cost which may amount to £20m. The Council has moved on from those matters to the question of the outflow from the terminal's effluent treatment plant. Local fishing could be adversely affected by untreated effluent, in the Council's opinion. Once again an environmental issue is going to have a fundamental effect upon the design of the plant.

Flexibility
The eventual throughput of oil at Sullom Voe terminal is likely to be some 50m. tonnes a year (or more than 1m. barrels a day) by the early 1980s. There have been delays during the building so the plans are, to a degree, flexible. But the crude is expected to begin to flow in increasing quantities from next year.

Meanwhile, environmental considerations continue to provoke argument and debate.

The original negotiating machinery set up between the companies and the Shetland Islands Council was, looking back, too weighted towards the oil industry with its full-time secretary and chairman, both drawn from the industry. That has now been remedied with a new body which takes greater account of the Shetlanders and has independent officers.

The Flotta oil handling terminal is sited at the historic naval base of Scapa Flow in the Orkneys where major fleet units were based in two world wars. The terminal is operated by Occidental and handles oil from the Piper and Claymore fields. It consists of a gas-oil separation plant, five crude oil storage tanks, a gas liquefaction plant, ancillary equipment, and accommodation. Two single point mooring bays are being used for tanker loading. The terminal may be developed with more tanks and tanker loading facilities later.



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Earnings
Suggestions that Shetland may earn as much as £100m. in various ways from the terminal and the necessary infrastructure—hotels, travel facilities and the like—which will accompany it are discounted by Mr. Tulloch. He says: "People always assume that we are wealthy. But what happens in our people once the work at the terminal goes? They are earning £100 to £150 a week as unskilled labourers. Where will they find that sort of money elsewhere in the islands? We must use the revenue to ensure that we have viable indigenous industries like fishing, fish processing, knitwear, and agriculture."

The sky-line of these low-lying islands was given special attention and all the plant and facilities have a low profile to avoid affecting the general sky-line. The crude oil storage tanks, which are 45-feet high, have been shielded by landscaping. Very few employees will be needed to run Flotta. The current estimate is about 110 people. The operators are hoping that it will be possible to work closely with local citizens—who will make up some 30 per cent. of the work force—to ensure that the terminal will blend into Orkney life.

The financial arrangements will help. Orkney County Council is to get 2p a ton for the oil passing through. That will mean earnings from 1980, when both the Piper and Claymore fields will be producing, of more than £400,000 a year for the islands.

Roy Hodson



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STOCK EXCHANGE REPORT

Broad advance resumed in anticipation of TUC vote Index up 8.4 at 534.2 nears all-time peak—Gilts strong

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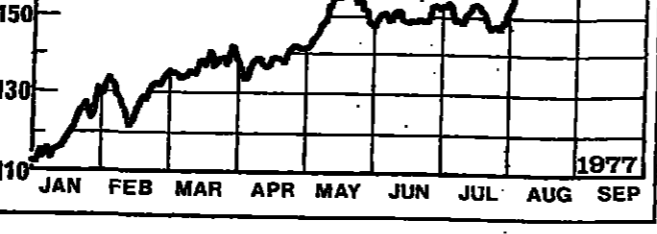
Continued optimism about the economic outlook hopes that the TUC would vote in the affirmative and the Prime Minister's hint of more relaxation in the autumn underpinned another confident showing in the stock markets yesterday.

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Building Materials
E.I. Actuaries Index
The index shows a steady increase from approximately 110 in January to over 190 in August 1977.

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FINANCIAL TIMES STOCK INDIC.

Table with columns for various stock indices: Government, Fixed Interest, Industrial Ordinary, Gold Mines, etc., with values for Sept 7, 8, 9, 10, 11, 12.

HIGHS AND LOWS table with columns for High, Low, and S.E. ACI for various sectors like Govt. Secs, Fixed Int., Ind. Ord., Gold Mines.

OPTIONS TRADED table with columns for DEALING DATES, Deal, Declara., Settlement, etc., for various companies.

NEW HIGHS AND LOWS FOR 15 table listing various stocks and their high/low prices.

RISES AND FALLS YESTERDAY

Table showing percentage changes for various categories like British Funds, Corporate, etc.

NOTICE OF REDEMPTION OF RAYMOND OVERSEAS FINANCE, LTD.

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Dated: August 12, 1977

RECENT ISSUES

EQUITIES

Table of recent equity issues with columns for Issue Price, Dividend, etc.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for Stock, Yield, etc.

"RIGHTS" OFFERS

Table of rights offers with columns for Issue Price, etc.

ACTIVE STOCKS

Table of active stocks with columns for Denomination, Closing Price, etc.

FT—ACTUARIES SHARE INDICE

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table of FT-Actuaries Share Indices with columns for EQUITY GROUPS, GROUPS & SUB-SECTIONS, and various indices.

FIXED INTEREST PRICE INDICES

Table of fixed interest price indices with columns for British Government, etc.



AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts listing various funds such as Guardian Royal Ass. Unit Trust, Henderson Administration, and others with their respective details and prices.

Table of Offshore and Overseas Funds listing funds like Fidelity Growth & Res. (Bda.) Ltd., Australian Selection Fund, and others with their details and prices.

Table titled 'BASE LENDING RATES' listing various banks and their respective lending rates for different terms.

Table titled 'ADVERTISERS AND LAGGARDS' listing various companies and their share prices, including British Petroleum, Shell, and others.

INSURANCE, PROPERTY, BONDS

Large table listing various insurance, property, and bond products from companies like Abbey Life Assurance, Equity & Law Life Ass. Soc., and others, including policy details and rates.

Table titled 'ADVERTISERS AND LAGGARDS' (continued) listing more companies and their share prices, including British Airways, British Telecom, and others.

Complex block containing 'INSURANCE BASE RATES' and 'CLIVE INVESTMENTS LIMITED' information, including contact details and investment services.

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FT SHARE INFORMATION SERVICE

HOTELS—Continued

Table with columns: High, Low, Stock, Price, Div, Yld, etc. Lists various hotel stocks and their performance.

INDUSTRIALS (Miscel.)

Table listing various industrial stocks including A.A. Hardware, Agri Resources, Alcon, etc., with columns for High, Low, Stock, Price, Div, Yld.

AMERICANS—Continued

Table listing American stocks such as American Express, American International, etc., with columns for High, Low, Stock, Price, Div, Yld.

CANADIANS

Table listing Canadian stocks such as Canadian National, Canadian Pacific, etc., with columns for High, Low, Stock, Price, Div, Yld.

BUILDING INDUSTRY—Cont.

Table listing building industry stocks such as Building Research, Building Society, etc., with columns for High, Low, Stock, Price, Div, Yld.

DRAPERY AND STORES—Cont.

Table listing drapery and stores stocks such as Debenhams, Debenhams Stores, etc., with columns for High, Low, Stock, Price, Div, Yld.

ENGINEERING—Continued

Table listing engineering stocks such as Balfour Beatty, British Steel, etc., with columns for High, Low, Stock, Price, Div, Yld.

BRITISH FUNDS

Table listing British funds such as Short's (Lives up to Five Years), Five to Fifteen Years, etc., with columns for High, Low, Stock, Price, Div, Yld.

Over Fifteen Years

Table listing funds with over fifteen years of history, such as Overseas Investment, etc., with columns for High, Low, Stock, Price, Div, Yld.

Undated

Table listing undated funds with columns for High, Low, Stock, Price, Div, Yld.

INTERNATIONAL BANK

Table listing international bank funds with columns for High, Low, Stock, Price, Div, Yld.

CORPORATION LOANS

Table listing corporation loans with columns for High, Low, Stock, Price, Div, Yld.

COMMONWEALTH & AFRICAN LOANS

Table listing Commonwealth and African loans with columns for High, Low, Stock, Price, Div, Yld.

LOANS (Miscel.)

Table listing miscellaneous loans with columns for High, Low, Stock, Price, Div, Yld.

FOREIGN BONDS & RAILS

Table listing foreign bonds and rails with columns for High, Low, Stock, Price, Div, Yld.

AMERICANS

Table listing American stocks such as American Express, American International, etc., with columns for High, Low, Stock, Price, Div, Yld.

BANKS AND HIRE PURCHASE

Table listing banks and hire purchase companies such as Bank of America, etc., with columns for High, Low, Stock, Price, Div, Yld.

CHEMICALS, PLASTICS

Table listing chemicals and plastics stocks such as ICI, DuPont, etc., with columns for High, Low, Stock, Price, Div, Yld.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit stocks such as Carlsberg, etc., with columns for High, Low, Stock, Price, Div, Yld.

DRAPERY AND STORES

Table listing drapery and stores stocks such as Debenhams, Debenhams Stores, etc., with columns for High, Low, Stock, Price, Div, Yld.

ELECTRICAL AND RADIO

Table listing electrical and radio stocks such as Philips, etc., with columns for High, Low, Stock, Price, Div, Yld.

ENGINEERING, MACHINE TOOLS

Table listing engineering and machine tools stocks such as Balfour Beatty, etc., with columns for High, Low, Stock, Price, Div, Yld.

CINEMAS, THEATRES AND TV

Table listing cinema, theatre, and TV stocks such as Rank Organisation, etc., with columns for High, Low, Stock, Price, Div, Yld.

FOOD, GROCERIES, ETC.

Table listing food and grocery stocks such as Asda, etc., with columns for High, Low, Stock, Price, Div, Yld.

HOTELS AND CATERERS

Table listing hotel and caterer stocks such as Agri Resources, etc., with columns for High, Low, Stock, Price, Div, Yld.

Handwritten scribble at the bottom left of the page.

Kidnappers asked for proof

BY ADRIAN DICKS

THE WEST German Government was waiting to-night for proof that Dr. Hanns-Martin Schleyer was still alive...

ing hard core of his gang, and Herr Siegfried Haas, their former defence counsel...

ists in four different Federal State prisons. The letter specifies that each is to be given DM100,000 in cash...

machine-gun fire that killed his escort, and to establish that the "Hausner Commando" do indeed have him...

Two new Peachey writes against Miller

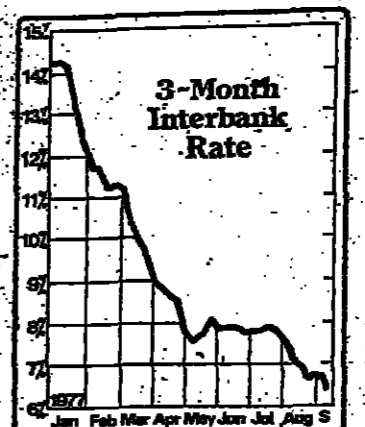
By John Brennan, Property Correspondent

Two new High Court writs, claiming £53,000, were issued yesterday by Peachey Property Corporation against Sir Eric Miller...

Blackpool's gold Square Mile

THE LEX COLUMN

Index rose 8.4 to 534.2



The TUC vote in favour of the 12-month rule, although widely expected, produced a further burst of confidence in the gilt-edged market yesterday...

duction and distribution. Over 25 per cent of total comes from Nazareth...

Barre budgets for £1bn. deficit to assist French recovery

BY DAVID CURRY

THE FRENCH Prime Minister, M. Raymond Barre, gave his proposals yesterday for a Budget estimated to produce a deficit of Frs.8,900, (£1bn.) for 1978...

lower than the probable figure for 1977. The budget imposes sharp increases in petrol prices...

smaller companies and individuals are also included, as well as an expansion before the fundamental problems of bringing the balance of payments into equilibrium...

However, M. Barre declared that the deficit was compatible with pursuit of the overall recovery programme. It represented only 0.5 per cent of GDP in 1978 compared with 2.8 per cent in West Germany...

Labour plans curbs on multinationals

BY RICHARD EVANS, LOBBY EDITOR

A PLAN for controlling the activities of multinational companies in the U.K. involving compulsory planning agreements, is put forward to-day by the Labour Party's national executive committee...

of more than £50m. a year in Britain. This has already been advocated by the party, but has not been adopted by the Government...

unit would be expected to rely heavily on the planning agreement system, especially in relation to the control of outward investment.

The planning agreement system was a vital link in Labour's industrial strategy and the objective was to use this system to provide a flexible and non-bureaucratic means through which Government, industry and trade unions could ensure that individual companies acted in the national interest.

Weather

U.K. TO-DAY SCATTERED SHOWERS, sunny periods. London, S.E. and Cent. S. England, E. Anglia, E. Midlands, Channel Is. Rain or drizzle, brighter later. Max. 18C (64F).

On Tuesday Allied London Properties launched a £11.5m. cash bid for Peachey. Allied is believed to have bought the 1m. Peachey shares previously held by Sir Eric and his family trusts to form part of its 6.3 per cent stake in the group.

Weather

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Bakers may call strike to-day

By David Churchill, Labour Staff

A NATIONAL bread strike may be called to-day by leaders of Britain's 23,000 bakers in support of a simmering dispute over Bank Holiday payments.

Express plans extra 1m. print in North

BY RHYS DAVID AND MAX WILKINSON

PLANS WERE made for 1m. extra copies of the Daily Express to be printed in Manchester last night while Beaverbrook group executives continued talks on the dispute which has stopped printing of the paper in London.

Weather

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Majority for 12-month rule

Continued from Page 1

They will be asking the Government to respond by meeting TUC demands for much less cautious reflationary increases than it had so far considered.

Majority for 12-month rule

On the main resolution, voting was 7,130,000 to 4,344,000. The opposition, led by the transport workers, included the miners, the white-collar Association of Salaried, Technical and Managerial Staffs, three big printing unions, the biggest of the civil service unions, the boilermakers, train drivers, agricultural workers, journalists and furniture workers.

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